

June unemployment figures set postwar record

Employment in Britain jumped 0.0 this month to a postwar record of 1,467,400 as thousands of leavers joined the register more companies laid off. It is the biggest monthly

rise for nearly five years and brings the underlying rate of unemployment to 6.2 per cent of the workforce. The figures provoked anger in the Commons but the Government denied it was to blame.

Nearly 1½ million out of work

employment soared to a record this month as of school leavers are laid off.

Unemployment level of adult in Britain, after adjustment, rose by last month's figure 467,400. This is the ninth rise for nearly and brings the total of unemployment 2 per cent of the It is expected to further. School leavers are in Britain and in the United Almost 179,000 are jobs in Britain, a 3,139 on the May

provoked an out-House of Commons labour leaders, but refused to concede government was to the dramatic rise in

Biffen, the Chief of the Treasury, said figures were that they were "the cost for continuing use of school leavers employment register to continue next likely to bring the seeking first jobs

39 increase in un-

employed school leavers in June was a record monthly rise. The increase in June last year was just more than 100,000.

Unemployment has been rising sharply since last autumn. The underlying level of adult jobless has climbed by 230,000 in the last six months and is likely to rise even more in the next six months. Many economists believe that unemployment will top 2 million next year and could continue rising in 1982.

Officials yesterday blamed much of the rise on continuing high pay rises, which they said are pricing people out of work.

But they also drew attention to the effects of the global recession on world job prospects.

For America in particular, the past few months have seen sharp rises in unemployment bringing the total unemployed to nearly 8 per cent of the workforce. In France and Italy the jobless now make up 7.8 per cent of the work force, although in Germany the figure is only 3.7 per cent.

Mr James Prior, the Employment Secretary, said recently that he could not make a useful forecast of when unemployment would fall in Britain. Because of the world troubles and the uncompetitiveness of parts of British industry the number out of work was bound to rise.

Yesterday's figures, had they been known, could have understated the total who would like to get a job but could not

find one. In times of rising unemployment many, especially among women, do not bother to register as out of work. This can affect the recorded unemployment total.

The bad figures for unemployment are not surprising in the light of other recent economic indicators. These show industry outside the North Sea cutting production, a drop in the amount of overtime worked, and a rise in workers being put on short time as order books become thinner.

Because the labour force is rising sharply there needs to be an increase in jobs just to hold the jobless total steady.

But private industry is cutting back on jobs, with redundancies in the first five months of this year about double the figures of last year. The Government is also trying to hold down public sector employment.

Mr Len Murray, General Secretary of the Trades Union Congress, said that the unemployment figures were the result of "two disastrous Budgets". The Government will probably be faced with more opposition with the numbers out of work already at levels not experienced since the 1930s and still climbing steeply.

The last peak in adult unemployment, in November 1977, was almost 100,000 below the June total.

Leading article, page 17
Redundancies mount, page 19
Tables, page 23

Skinner told to go commons uproar

By Correspondent



Mr Skinner: full frontal rage.

what was wanted, the Speaker added, "that means going out".

Mr Skinner got up and looked around him, and then he sat down again.

Mr Thomas said: "The Chair cannot be ignored in this way".

Mr Skinner went on ignoring the Chair in a most obvious manner.

"This is a matter for the whole House," said the Speaker,

clearly indicating that he would soon be in dire need of reinforcements.

Mr Skinner was clearly unimpressed and seemed to be in the sort of mood to take on the entire Army of the Rhine and the SAS together, if the need arose. The Speaker then suggested that he should deal with the matter after question time, but as shouts from the more bloodthirsty MPs demanded "deal with it now", Mr Skinner went off.

He was told that the Speaker had agreed with them.

At last help loomed over the horizon in the shape of Mr Callaghan, Leader of the Opposition. As though trying to cajole a particularly recalcitrant three-year-old, the Labour leader suggested that Mr Skinner was really a good little boy who always accepted the edicts of the House whether he agreed with them or not.

"Does Mr Skinner want to

rise and say he was not challenging the Chair and that he got carried away?", asked the Speaker. Mr Skinner clearly wished to do no such thing and remained seated and silent.

Mr Prior then had a go from the Tory front bench. "If I was

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Labour fury about jobless total

By Parliamentary Correspondent

There were bitter exchanges in the Commons yesterday over the unemployment figures, with Mrs Margaret Thatcher insisting that if inflation was to be squeezed out of the economy it was sadly inevitable that in the short run there would have to be more unemployment.

To a furious attack from Mr James Callaghan, the Labour leader, she repeated again and again that the battle against inflation was the top priority of the Government.

Mr Callaghan angrily told her that the unemployment figures were the highest since the 'thirties and we now had the largest number of days lost in industrial disputes since the 'twenties.

If the Prime Minister was insisting on carrying on with his policies with the aim of achieving certain results would she at least indicate the time scale so that the unemployed could know how long they had to stay out of work, Mr Callaghan challenged.

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Mr Sanjay Gandhi cremated at sunset

From Trevor Fishlock
Delhi, June 24

Mr Sanjay Gandhi was cremated on a sandalwood pyre atop the rose bushes of a lakeside park at sunset here tonight.

Pungent Camphor and incense were heaped on the fire, and Mrs Gandhi, the Prime Minister, sat utterly composed upon the ground, staring at the funeral pyre, until the sun sank and only the leaping flames lit her sad face.

"Sanjay", chanted the surging crowd. "Sanjay, Sanjay, long live Sanjay Gandhi." It was a lament of hopes dashed and promises unfulfilled.

A great multitude followed the body wrapped in a white binding and partly covered with a flag, on its journey along broad avenues to the lakeside garden of Jawaharlal Nehru, Mr Gandhi's grandfather, was cremated 16 years ago.

The funeral had pomp, no trappings; it was simple and its rituals were brief and plain. Yet it was a prince's funeral.

Through the night and the heat of the day an army of labourers built a red brick plinth six feet high and 15 feet square in the lakeside garden at Shanti Van, not far from a majestic seventeenth century red fort and close by the Jumna River.

Sandalwood was brought and women decorated the plinth with gladioli, roses, daisies, and jasmine, and with red and white garlands.

A few miles away, Mr Gandhi's body was removed from the room of his mother's bungalow and placed on an army truck. Thousands had filed past his bier throughout the day and night.

So great was the press of people that the cortège, with family and friends following the body, took more than two hours to cover the five miles to the lakeside.

The approach to the cortège was heralded by a distant murmur that grew gradually louder. The crowd swelled even more, the people's heads and faces beaded with sweat, the police tapping them with their batons as they surged. The body was borne on a stretcher decorated with jasmine and the people threw handfuls of petals over it. Women wiped their eyes in their sarees.

Mrs Gandhi herself, dressed in a white saree, mounted the flower-strewn steps of the plinth and briefly inspected the scene: the low pile of wood, the white bearded, white-haired priest who was supervising and the other holy men and assistants.

The sinking sun caught the domes and minarets of the Jami Masjid mosque and the simple ceremony moved swiftly to its climax. In accordance with Hindu ritual, the pyre had to be lit by sunset.

The old beldars, priests, and Swami Bharendra Brahmachari, a mystic and counsellor to Mrs Gandhi and her dead son, along with other priests, chanted the verses of the last rites. The body was lifted from the stretcher, laid on the pyre and sprinkled with holy water from the Ganges.

Sanjay's elder brother, Rajiv, dressed in white, moved forward to place a dry brown mixture of incense on the body. The flag covering the body was hurriedly withdrawn so that it should not be burnt.

There fell an expectant hush, Rejiv took a

HOME NEWS

Post Office clash near as managers attack 'extravagant' claim

By David Felton
Labour Reporter

A confrontation over the pay of 15,000 Post Office telecommunications engineers and supervisors came later yesterday after their 37 per cent pay claim was described as "enormous and unjustifiable".

Mr Peter Benton, managing director of British Telecom, the company formed out of the Post Office's telecommunications business, said in a letter to employees that the pay claim was "grossly extravagant" and could lead to higher charges which customers would not be prepared to accept.

The pay claim was approved earlier this month by the annual conference of the Post Office Engineering Union, which decided that if it was not met in full by July 31 the union should start a programme of industrial action by August 4.

Mr Bryan Stanley, general secretary of the POEU, said last night that Mr Benton's letter would not help negotiations, which just produce a "significant" improvement on the corporation's 17 per cent offer if a confrontation is to be avoided.

The union originally submitted a 27 per cent pay claim. That was revised by the conference to a claim for a 30 per cent improvement on basic rates with an extra 7 per cent for productivity.

For the first time the POEU is working in harness with the 30,000 members of the Society of Post Office Engineers, who are mainly supervisors. If the two unions take industrial action it will affect maintenance work seriously.

There could be long delays in repairing faults on telephone

lines and television transmissions would be affected as the engineers switch programmes from independent television regions to national transmitters. Television outside broadcasts could also be at risk.

In his letter to staff, Mr Benton said: "We have already put up our prices this year by an amount equal to about 17 per cent on the average bill. We will make further increases when justified, but we cannot conceivably raise charges by an amount to support a grossly extravagant pay claim such as that voted by the POEU conference."

"If we tried to, we would infuriate our customers and many jobs would be at risk."

He also made it clear that he would not be prepared to fund a large pay increase at the expense of cutting investment in new equipment. "To cut back on essential services would be a recipe for disaster for our customers, our business and our staff."

"I must therefore state in the plainest terms that the Post Office simply cannot entertain such an enormous and unjustifiable claim," he said.

Mr Stanley replied that he hoped negotiations would continue. "We are urging upon the Post Office the desirability of achieving a settlement before the end of July since industrial action will undoubtedly be damaging to the business, particularly at a time when the Government is expected to be announcing its intentions about the future of the telecommunications monopoly".

The vote at the conference to increase the pay claim, the settlement date for which is July 1, was £4,000 to 60,000. There could be long delays in repairing faults on telephone

Union seeks to prevent TUC deal on wages

By Paul Routledge
Labour Editor

A militant tactic is being used to prevent the TUC from discussing wage restraint and to prepare unions for a winter of opposition to the Government's public sector pay policy.

Leaders of the Society of Civil and Public Servants have submitted to the annual Trades Union Congress a motion that would forestall any deal on incomes with the Cabinet.

The motion calls on congress to agree that the TUC general council "shall not enter into any discussions with the Government about the possibility of TUC agreement to any policy of pay restraint, whether statutory or voluntary, or imposed by arbitrary cash limits".

It goes on to reject any attempt by the Government to enforce a unilateral pay policy in the public sector, and if commits the TUC to support unions having to fight such a policy.

The motion is likely to attract much support from the public sector unions and those ideologically opposed to pay restraint, but the general council may balk at giving a blank cheque to unions that find themselves in conflict with the Government over wages.

The motion from the civil servants' union is directed chiefly against those in the Labour movement who still see an incomes policy as a panacea for the country's economic ills, whatever government is in power.

Although it is not specifically mentioned in the motion, the civil servants are also opposed to the CBI's initiative for talks with the TUC before the next wage round on a wide range of economic policies, which inevitably include pay.

The agreement, which will be discussed by the Leyland unions over the next few weeks, proposes recognition of the "duty of managers to manage", but would also take into account the "interests of their employees".

It calls on the unions to "take active steps wherever necessary to maintain constitutional trade unionism among employees and to prevent unconstitutional trade unionism from damaging the employing companies".

BL in a separate clause is apparently attempting to prevent employees from being caught up in repetition of last year's national engineering dispute.

Speaking in Blackpool, where he is attending the union's biennial conference, Mr Jerrom argued that the NGA formula provided for payments only when the pagination was increased, and that was usually related to a greater volume of lucrative advertising rather than editorial matter.

The NGA regards the move to new techniques as a substantial concession in productivity that is likely to be sought by management in other Fleet Street houses, and it is there for being sold dear.

The talks next Monday will be on the last day of the closure ultimatum period, but craft print union negotiators feel there is an element of "political bluff" in the discussions.

If the worst comes to the worst, and Atlantic Richfield goes ahead with its closure threat, the national leadership of the NGA and the TUC prior to the return to work the NUJ claim was modified to 26 per cent, which IPC says it cannot afford to meet in full.

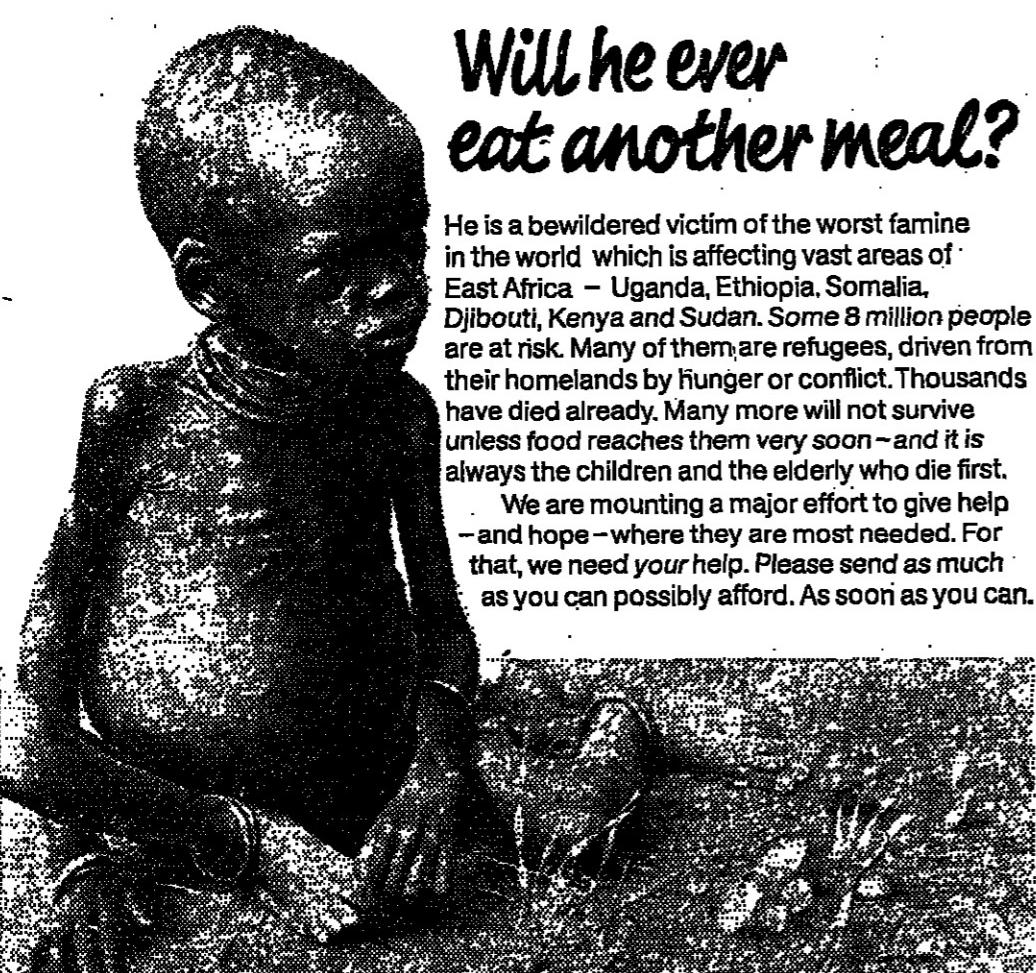
Union negotiators have been empowered by the journalists to reimpose sanctions, which include working to contract and refusing to handle freelance work.

The union said that it would be better for all concerned if the handful of management "responsible for the dispute were found jobs elsewhere". The company denied advertisements were an attempt to influence today's talks.

Will he ever eat another meal?

He is a bewildered victim of the worst famine in the world which is affecting vast areas of East Africa - Uganda, Ethiopia, Somalia, Djibouti, Kenya and Sudan. Some 8 million people are at risk. Many of them are refugees, driven from their homelands by hunger or conflict. Thousands have died already. Many more will survive unless food reaches them very soon - and it is always the children and the elderly who die first.

We are mounting a major effort to give help - and hope - where they are most needed. For that, we need your help. Please send as much as you can possibly afford. As soon as you can.



Send your contribution with the coupon to the address below, or pay through any bank. Or Post Office Giro (Acct. No. 5199913).

East African Emergency Appeal,
Room 32, PO Box 999, London EC2P 2BX.

DISASTERS EMERGENCY COMMITTEE The British Red Cross Society
CAFOD · Christian Aid · Oxfam · The Save the Children Fund

(To save costs, please enclose SAE if you require a receipt.)

I enclose £_____ as my contribution to the East African Emergency Appeal.
Name _____
Address _____

DISASTERS
EMERGENCY
COMMITTEE

Tension among Protestants in south Fermanagh at a dangerous level A village under siege from the Provisionals

From Christopher Thomas
Enniskillen, co Fermanagh

there, the branches broken and crushed. The tire bullet holes in the tarmac are still there.

He was shot as he walked, and shot again as he lay, already dead, with his luncheon still under his arm. From the old railway line behind the hedge a car bumped down on to the road and in two minutes the killers were across the border.

The village is quite literally under siege. For reasons known only to themselves the Provisional IRA seem to have chosen Newtownbutler for a concentrated campaign of terror, and the tension among the Protestants in the whole of south Fermanagh is at a dangerous level.

On the lips of every Protestant leader in the area is the need to seal the border roads,

to country, with nothing more than a pattern of yellow or white lines on the tarmac to show which side you are on.

The local people agree that the entire border cannot be sealed effectively but they fervently believe that it is possible to block most of the roads to thwart a quick escape by terrorists.

Two days ago, the Army blocked one of the border crossings with a large tank of concrete set across the Lackey Bridge, a small hump that straddles a narrow stream. Yesterday, a single Garda police car was parked on that side and an Army Land Rover on the other.

Half a mile farther along the border there is another crossing equally suited to a quick getaway; indeed, the border is peppered with tarmac crossings,

and the local people cannot understand why the Lackey Bridge, in isolation, was sealed.

Community leaders want 25 border crossings sealed and minified, leaving only one main road in the area leading from Northern Ireland to the south - the road from Newtownbutler to Cavan. That should be permanently sealed, it is argued, as it is used to be. The shell of the old customs post which was bombed so endlessly gave up several years ago, still stands rotted a few hundred yards on the Ulster side of the road.

Mr Morrow's killers escaped down a road near there into the town of Clones across the border. Oddly, a small country track running almost parallel has been blown up by the British Army and blocked by a tank of concrete.

Opposition suggests way to cut inflation

By George Clark
Political Correspondent

When Mrs Margaret Thatcher reported to the Economic Conference yesterday on the economic meeting in Venice, challenged by Mr Callaghan, Leader of the Opposition, on her statement that the seven countries represented had agreed that the economic priority must be the reduction of inflation.

"If Mrs Thatcher does something about inflation, let us see what deeds match her words," said Mr Callaghan. "We have agreed that inflation must be reduced, VAT and tax from that angle."

"What about reducing industry to reverse the rises in prices which were imposed by the Government? Would not that be a reducing inflation at a time?"

Mr Callaghan, who represents a Welsh constituency, applauded the seven attachment to an inter-coal production to coal huge increase in oil price.

Mrs Thatcher had from Tony Benn endorsed her rejection of Callaghan's suggestion that proposals would succeed borrowing requirements, was already too high a one of the main factors.

If it did not immediately need to borrow, it would, ultimately, do so in the future.

On the other subject, she added, "We have to be smacked like naughty children and told that mother knows best what is good for us".

He said that while the unions did not seek confrontation, they had "the means to show that today's organized workers will not step one foot back from the goal they have set for themselves".

In a clear reference to the 1978-79 "winter of discontent", Mr Baker said in his presidential address to the annual conference in Llandudno: "It is no credit to any part of the Labour movement that the end of the 1970s brought defeat to the Labour Party in the election." That was especially so since the factors in that defeat now seemed to be of "little consequence when set against the outcome".

The declaration of the social contract after Labour's return in 1974 "was a bid for sanity and cooperation in our affairs which we would welcome today". The repeal of the Industrial Relations Act and the enactment of trade union legislation "gave us all reason to be grateful for our Labour government".

From the Conservative benches, Mr Terence P. Waddington and Mr N. Winterbottom (Macclesfield) why, in view of the impasse in Afghanistan, the Government was still making special arrangements available to the Russian subsidized rates of interest which might help the Russian war effort.

Mrs Thatcher, who was previously asked the question, replied: "national consensus rate credits in accordance with the agreement not to have retrospective credit in sales to countries. It happens at the current rate of interest."

BL wants to commit union leaders to stopping unofficial strikes

By Donald MacIntyre
Labour Reporter

put when the company has broken its links with federation negotiations.

It seeks to prevent employees taking part in strikes or other industrial action "in support of any claim or dispute between any or all of the federations and federations and associations of employers".

While the broad sweep of the outline proposals are not intended to be considered highly contentious by union leaders, there could be conflict between them over representations.

The draft proposes that pay agreements should be made between the parties named by BL Cars and the Confederation of Shipbuilding and Engineering Unions and by Leyland Vehicles and the CSEU.

The Transport and General Workers' Union is understood to remain unhappy about the involvement of the confederation in which is numerically dominated by the Amalgamated Union of Engineering Workers, in setting up the new procedure.

Meanwhile, the proposals, still confidential since the brief discussion of them by BL executives and confederation leaders in Llandudno, will be

discussed by union executives who will report back with their comments to Mr Alex Ferry, the confederation's general secretary.

The draft proposals contained in the "relationship agreement" makes it clear that the unions will remain bound by the commitment in the national engineering settlement of last year insofar as hours of work are concerned. That allows for a 39-week break from November next year, but forbidding the unions to reopen the question of hours before 1983.

The company is also evidently reluctant to commit itself in writing to honouring future national engineering agreements, to which it will no longer be a party, though this is not seen as a serious problem by most union leaders.

A BL council provided for in the agreement would meet quarterly, but it is not intended to replace the existing national joint council machinery within the company.

The idea of the council is to act as a formal link between the company and the unions, enabling discussion of the corporate plans and business objectives each year and to ensure that the unions are adopting the formal procedures required by the terms of this agreement.

Overtime ban: Two groups of workers at BL's car factories at Cowley have banned overtime in protest against new pay grades.

About 40 fork lift drivers in South Wales part of the Austin Morris assembly plant, walked out after learning that jobs they had refused to do over the weekend had been done by other workers. Marine production stopped and 600 workers were sent home.

Workers on the Rover line at the Pressed Steel Fisher factory at the Longbridge plant. More than 1,500 production workers were sent home after about 100 men walked out claiming that new work schedules meant they had less time for tea.

His hints will find strong support from more moderate union leaders, though less so among the more militant unions taking part in the dialogue between the TUC and the Labour Party on what policy embracing incomes, if any, the party should present to the country at the next election.

S Wales miners continue non-cooperation policy

From Our Own Correspondent Cardiff

area director, told the committee that he would like to close six of the most hopeless pits in order to steer the coalfield towards profitability.

Yesterday's decision by the miners was taken in spite of a compromise solution proposed by Mr Joseph Gormley, the president of the National Union of Mineworkers, when he visited South Wales recently.

He suggested that normal relationships should be resumed while two mining engineers, one from the union and the other from the coal board, examined the pit to determine its future viability.

For the past few weeks miners' leaders have been touring every pit in the area asking for a mandate to press for backing for industrial action against pit closures from the union's annual conference.

Mrs Thatcher says harsh decisions needed

Continued from page 1

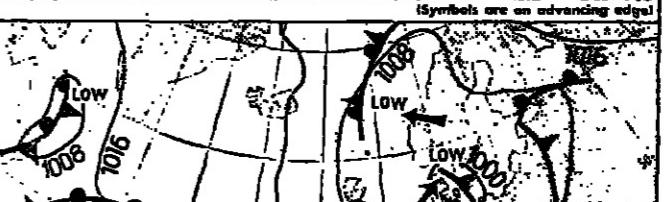
As Mr Callaghan demanded that the Prime Minister change his policies, Mrs Thatcher replied that although she regretted unemployment, unless inflation was squeezed out of the system there would be higher unemployment in the future.

There had to be a period of determined, tough policies. She believed that they would work but they must be given time to work and total support.

Mr Callaghan retorted that Mrs Thatcher was basking in an air of complacency as the nation suffered. How much industry was going to be left by the time she had conquered inflation, he wondered.

Weather forecast and recordings

NOON TODAY Pressure is shown in millibars FRONTs Warm Cold Occluded Cyclone are advancing



Today Sun rises: 4.44 am Sun sets: 9.22 pm Moon sets: 8.7 am Moon rises: 6.13 pm

Fall moon: June 28 Lighting up: 9.52 pm to 4.15 am High water: London Bridge, 12.06 am, 5.5m; 12.36 pm, 6.3m; Avonmouth, 5.28 am, 11.0m; 6 pm, 11.4m; Dover, 10.04 am, 5.8m; 10.17 pm, 6.0m; Hull, 4.43 am, 6.2m; 5.02 pm, 10.24 am, 6.3m; Liverpool, 10.11 pm, 3.048m

An unstable NW airstream will continue to affect the United Kingdom.

Sea passages: S North Sea Strait of Dover, English Channel (E), wind W to NW, moderate to fresh; sea slight to moderate.

St George's Channel: Wind NW, fresh; sea moderate.

Irish Sea: Wind NW, light to moderate; sea slight.

Pollen count: The pollen count issued in London yesterday by the Asthma Research Council was 21 (low).

Yesterday London: Temp: max 7 am to 7 pm, 17°C (63°F); min 7 pm to 7 am, 11°C (52°F).

Overcast cool with showers, thunder later; wind NW, moderate, becoming drier and warmer, especially in SW.

Sea passage: S North Sea Strait of Dover, English Channel (E), wind W

1980.

Mercedes 200	£8394
Ford Granada 2.3GL	£8023
Rover 2300	£6904
Audi 100L 5S	£6690
Renault 20TS	£6668
Volvo 244DL	£6274

1984.

Let's assume the year is now 1984.

Four years ago you bought a new Volvo 244DL. At the time it seemed a pretty good bet.

In terms of performance and space there was little to choose between the Volvo and its rivals, give or take a few seconds and inches.

In terms of equipment the Volvo couldn't be faulted; headlamp wash-wipers, a tachometer, a heated driver's seat and 4 inertia-reel seat belts all came as standard.

And the Volvo did cost substantially less.

Looking back to 1980, do you still believe you made the right choice?

Well, if all the surveys by motoring magazines and consumer organisations hold true, you will have no regrets.

Time and time again the Volvo has come out as having fewer breakdowns than the average car, fewer major faults and fewer days off the road.

Or to put it another way, less expense for the Volvo owner.

So even if Orwell's vision of 1984 has become fact, at least you'll have one thing to smile about.

AND BEYOND.

Many a car begins to show its age after 4 or 5 years' hard use.

Yet at this point a Volvo isn't even approaching middle age, let alone retirement. Statistics compiled by the Swedish Government show that Volvos last longer than any other car tested, giving an average of 17.9 years' service before that final journey to the scrapyard.

Obviously we're not suggesting you keep your Volvo this length of time.

But we are pointing out that their reliability and durability is well-known amongst those looking for a second-hand car.

Consequently, used Volvos tend to fetch a very good price indeed.

And there's nothing like a big cheque to soften the blow of parting with a car that's given you so much faithful service over the years.



VOLVO. A CAR WITH STANDARDS.

PRICES ARE FOR MANUAL VERSIONS INCLUDING CARRIAGE & VAT AT THE CURRENT RATE. FROM THE 1980 EDITION OF 'VOLVO FACTS'. WRITE TO DEPT. T. 15 VOLVO CONCESSIONARIES LTD, LONDON NW13 9JG. SERVICE TEL IPSWICH (0473) 72036. PARTS TEL CRICK (0788) 823511. SOURCE: SWEDISH MOTOR VEHICLE INSPECTION CO. 1976.

HOME NEWS

Government pressure is forcing housing association to sell property in order to clear deficit

By Pat Healy
Social Services Correspondent

Government pressure is forcing housing association to sell properties that could provide 53 new homes, while the same body is being allowed grants to provide 55 homes at three times the cost.

The sales, proposed by the Family Housing Association in response to pressure from the Department of the Environment to clear an accumulated deficit, would raise about £500,000. The new grants for 1980-81 will amount to more than £1m.

The association accepts that there are legal difficulties for the department if it was willing to meet the deficit, since it was incurred in extraordinary circumstances. It arose when the association was facing court action, which could have cost it £5m if it had lost, and the department stopped all its building grants.

But the sales are worrying the voluntary housing movement, which arose from the unmet needs of the homeless. Selling houses not only means that properties return to the private sector where they are out of reach of homeless families, but that the cost of providing good accommodation for them rises.

Mr Richard Best, director of the National Federation of Housing Societies, said: "People do not spend their time and effort in building up a small stock of rented housing for needy people only to have to sell them off again."

"They are in business to provide homes for people who desperately need them, not to speculate in property."

Man in the news: Mr Dennis Skinner, MP for Bolsover

A chip on both his shoulders

By Michael Harfitt

Political Reporter

After a decade of political dissent and arm-chancing in the Commons, Mr Dennis Skinner, the combative Labour MP for Bolsover, was finally shown the red card by the Speaker yesterday and ordered to leave the chamber.

In many ways it had to come because Dennis Skinner is not a man who can conceal his emotions behind elliptical phrases; it is full frontal rage or nothing.

It is argued that he is perhaps one of the most well-balanced politicians at Westminster because he carries a chip on both shoulders. He is a man who finds it difficult to compromise, believing that the class war has to be fought and won rather than ended.

Having said that, Mr Skinner is a man of enormous compassion and talents which many of his colleagues believe is not being developed in the way that it could. He arrived at Westminster in 1970 and created the image of the enfant terrible from which he has shown no signs of wanting to escape. Perhaps he is his victim.

In those days he would sidle through the doors into the chamber, thumbs hooked in the tops of his trousers, as if he had arrived in a saloon bar spoiling for a fight. The physical aggression is no longer there more often than not he will sit on the front bench below the gangway, his face widened in a grin but the deep-rooted class consciousness is still present when he sprays his questions at ministers.

It is not question time in the Commons when Mr Skinner rises from his seat, but interrogation time; and if he has his way, no doubt, there would be

The association's difficulties are rooted in its decision five years ago to buy a large hotel, with support from the housing corporation which administers grants to housing associations on behalf of the department. The hotel was to be converted into a 500-bed hostel for single homeless people, and office accommodation is being reduced. There is an accumulated deficit of more than £400,000 which the association has been told it should meet from its own resources, which consist of its properties and a small charitable fund.

But getting planning permission for the change of use delayed the purchase, until the public expenditure cuts under the previous Labour Government led to the corporation withdrawing its support.

The hotel owner became bankrupt and successfully sued the association to complete the purchase, the cost of which had risen to £5m. The association won an appeal on the grounds that the purchase had been conditional, but incurred £80,000 costs that were not covered by the judgment.

While the legal actions were being pursued, a moratorium was imposed on new grants and a statutory independent inquiry was set up to inquire into the association's affairs. The inquiry cleared the association's administration, but the inactivity led to a further deficit of about £350,000. That sum compares with grants paid to the association for building work in its last full operating year of 1980-81.

The association, which has more than 4,000 tenancies and is one of the biggest in London, continued to employ a large staff, including architects, throughout the moratorium, which lasted a year.

The association believed that the moratorium would be lifted quickly and that it would be operating at a similar level again. Instead, the number of homes it produces each year has dropped from 500 to about 100 this year. Eight staff were made redundant this spring, and office accommodation is being reduced. There is an accumulated deficit of more than £400,000 which the association has been told it should meet from its own resources, which consist of its properties and a small charitable fund.

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Why can't anyone overtake the Cortina?

Many a car has challenged the Cortina.

Many a car has fallen by the wayside. Why is it that no one can even approach its popularity let alone overtake it?

It's a question of balance.

You might find one car that can match its speed, or another that can match its space, but when you look at the whole picture - fuel economy, service costs, parts, insurance, depreciation - no car is quite so completely satisfying.

That's the genius of the Cortina, and the engineers who designed it.

It's fast but it isn't thirsty.

It's economical to run, but it isn't dull to drive.

It handles well, but it doesn't have a hard uncomfortable ride.

As a piece of engineering it's perfectly balanced.

Who can keep up with it?

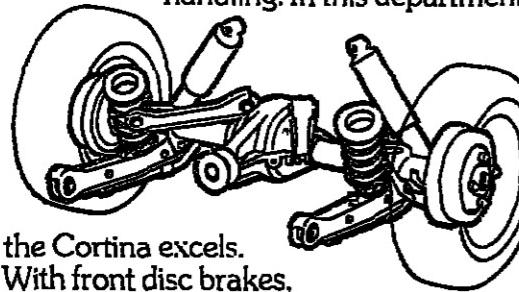
By no means everyone. The Cortina has more than enough acceleration to overtake quickly and decisively on country roads. And to cruise effortlessly at motorway speed limits.

	Max speed mph*	0-60 secs**
Cortina 1300 single venturi	87	16.1
Cortina 1600 single venturi	94	12.7
Cortina 1600 twin venturi	101	10.9
Cortina 2000 twin venturi	105	9.8
Cortina 2300 twin venturi	109	9.6

*Ford company performance figures for manual transmission saloon. **0-60 mph in seconds.

Speed isn't everything

It's no use having a high top speed if it isn't balanced by safe, predictable handling. In this department



the Cortina excels. With front disc brakes, heavy duty front anti-roll bar, and rear gas shock absorbers standard on all models. There's an optional 'S' pack to give sports car handling characteristics for the enthusiast.

Taking some of the labour out of servicing

Bulbs can be changed without tools.

Wheel bearings need no maintenance.

Brakes are self adjusting.

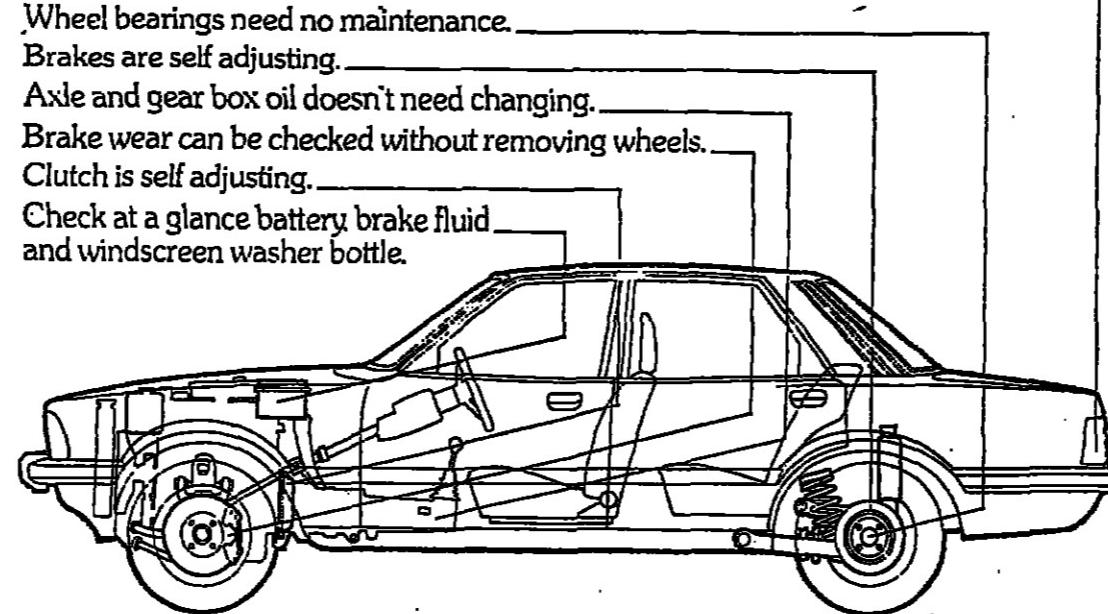
Axle and gear box oil doesn't need changing.

Brake wear can be checked without removing wheels.

Clutch is self adjusting.

Check at a glance battery, brake fluid

and windscreen washer bottle.



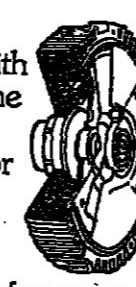
The Cortina only needs a full service once every 12,000 miles, with a minor service every 6,000 miles. Ford parts are moderately priced and the dealer network covers the country. How many cars of this size cost as little to keep on the road?

The economy carburettor

Ford have developed a new carburettor with a single variable venturi. In plain English, this automatically adjusts itself to provide the most economical fuel/air mixture whether you're stuck in traffic or cruising on the motorway.

The economy fan

All Cortinas are fitted with viscous coupled fans. When the car is going fast and there is enough air to cool the radiator by itself, the fan disengages. As a fan can consume as much as 5 horse power, this saves petrol and improves performance. The fan also helps the car warm-up faster in the morning, because it doesn't cut in until the engine is hot.



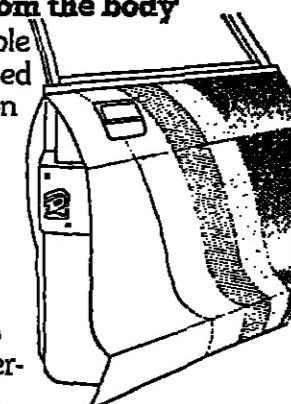
How many cars are this well equipped?

The specification of the Cortina Ghia includes: 1 Remote control door mirror. 2 Cut pile carpeting. 3 Rev counter. 4 Cigar lighter. 5 3-speed heater fan. 6 Illuminated heater controls. 7 Two speed wipers with intermittent wipe and electric wash. 8 Centre console with radio/stereo cassette and quartz clock. 9 See through head restraints with detachable cushions. 10 Durham/crushed-velour seat fabric. 11 Front and rear seat arm rests. 12 Tinted glass. 13 Trip recorder.

Keeping rust from the body

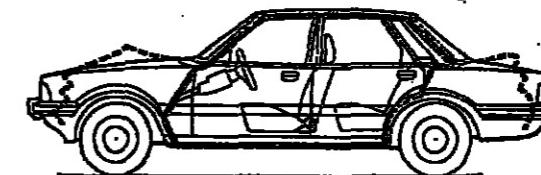
First the whole body shell is washed in an alkali solution and coated with zinc phosphate. Then it's totally immersed in anti-corrosive paint, using an electro-coating process to ensure 100% coverage. Then it gets a further coat of primer and three coats of tough enamel paint. All vulnerable areas like box sections and the insides of the doors are injected with wax. The wheel arches and vulnerable underbody areas are treated with chip resistant PVC coating. And the rear silencer is aluminised.

The Cortina is built to last.



Safety is built in

The Cortina protects you in a rigid steel cage, while the bonnet and boot are designed to crumple progressively and absorb the impact in the event of a collision.



Favourable terms

At last supply equals demand. So if you buy a new Cortina before the end of June, your Ford dealer is in a position to give you very favourable terms. Why not drop in and see him and get the full story.



FORD CORTINA



Venice summit conclusions in line with policies of the Government

House of Commons

The economic summit meeting in Tokyo a year ago, in which Britain had accepted the need over the next 10 years to break the link which had been apparent in some countries between economic growth and oil consumption, Mrs Margaret Thatcher, the Prime Minister, said in a statement.

With this aim in mind (she went on) we agreed upon a series of measures to reduce consumption of oil, to use it more efficiently and to develop alternative sources of energy.

Mrs Thatcher (Barnet, Finchley, C), in her statement said that this was the first summit meeting since the Soviet occupation of Afghanistan and the first to have a detailed and formal discussion of international political problems. The main purpose of common purpose that informed the discussion was reflected in the public statements.

We confirmed (she continued) that the Soviet occupation of an independent sovereign nation is unacceptable. We called for the complete withdrawal of Soviet troops and for the Afghan people to be left free to decide their own future. We were not deceived by the Soviet Government's carefully timed announcement of the withdrawal of certain units from Afghanistan.

We made clear that the withdrawal, if confirmed, must be irreversible and must continue until no Soviet force remains in Afghanistan. We reaffirmed our opposition to the attendance of our athletes at the Olympic Games.

In addition to this declaration on communism, we also agreed statements about refugees, the taking of diplomatic hostages and hijacking.

The main purpose of these summit meetings, however, is still to review the world political situation. Here, our discussions were dominated by the problem of oil prices. These have virtually

doubled since our last meeting in Tokyo a year ago. The price of oil has risen and will continue to have profoundly damaging effects upon the world economy. They have led to even higher inflation, to the bankruptcy of severe recession and to increased unemployment in the industrialised countries.

We agreed at Venice that our top economic priority must remain the reduction of inflation and that determined fiscal and monetary restraint is therefore required. We agreed that if we were to improve productivity and to provide new job opportunities, Government spending must be reduced and from consumer, private sector and from consumption to investment.

We agreed that measures of this kind might be economically and politically difficult in the short term but that they were essential to long-term non-inflationary growth and to increased income which are our major goals.

These conclusions are entirely in line with the policies which the Government are pursuing in this country.

The worst sufferers from the sharply increased price of oil have been developing countries. Both their oil bill and their current account deficit have increased in the last two years. The increase in their spending on oil has been far greater than the total amount of aid they have received last year from all official sources.

At the same time, the ability of the developed countries to help themselves has been undermined. The oil price rises; all seven countries represented in Venice are now in current account deficit. It follows that the democratic industrialised countries cannot allow the developing countries providing aid to the developing countries. We must look to the

main oil exporting countries to use their reserves to increase production of oil as much in the interests of everybody for the benefit of everybody.

We believe that it is much in their interests as well as ours to contribute in this way to the stability of the world economy and to the development of the "poorer" regions.

The fact is that the industrialised countries of the free world, the oil exporting countries and the developing countries are the top economic priorities in the reduction of inflation neglects a number of other factors—levels of employment, prospects of growth—which all leading western statesmen should take into account in assessing what the priorities are.

Mrs Thatcher—We must criticise the "commodities" view of the economy. It is because of its simplicity that it is so attractive. It is simple and it is wrong.

If I may add a few words, I had a useful bilateral meeting with President Carter.

On the economic side there was a meeting at which we were largely concerned to carry forward the discussions begun last year. At the same time, we discussed the major international political issue of the day—the invasion and continued occupation of Afghanistan by the Soviet Union.

The meeting offered a timely opportunity for the seven Heads of State and Government to reaffirm their unity of purpose on the political and economic difficulties we face. That opportunity was taken.

Mr James Callaghan, Leader of the Opposition (Cardiff, South-East, Lab)—I am grateful to the Prime Minister for his statement.

Mr Callaghan—He said that it was correct to call for the withdrawal of Soviet troops from Afghanistan. Was any consideration given to the possibility that the Soviet Union might not do so or will they remain open?

Was there in the thinking of

the heads of government the prospect that the Soviet Union would be looking for way out?

It would be absurd to pronounce on that. Did she give her support to Chancellor Schmidt's visit to Moscow, which would enable this experienced statesman to examine what Soviet policy is and state clearly the West's view?

To stand in clear view, the top economic priority is the reduction of inflation neglects a number of other factors—levels of employment, prospects of growth—which all leading western statesmen should take into account in assessing what the priorities are.

Mrs Thatcher—I hope the Russian troops are finding increased difficulties. I hope the resistance of the people is as laudable and their determination to fight for their own country is as strong.

(Conservative cheers.) They said the units they are withdrawing are not necessarily essential.

It may be they are of a kind more important in direct occupation and in fighting the forces of resistance they are meeting. We shall look forward to the possibility of further reductions in troop numbers if the Russians intend to withdraw.

Chancellor Schmidt is not going on behalf of the western nations, the European nations or those at the economic summit. He is going. That is a fact. I am sure he will do his best to bring the rest of the free world very well. I have not the slightest doubt he will stand four square behind the defence policies of the West.

Reduction of inflation is our immediate top priority and will benefit all nations.

That was the message of Mr Callaghan—I do not deny she is correct in saying that to reduce VAT or reduce gas prices would have an impact on consumption. That was not the point. The argument is the reduction of inflation. How does she propose to achieve this contradictory aim, which is the

need to borrow over and above the present amount of borrowing, which is already too high and which is out of control? If it did not increase the need to borrow, it would increase the need to print and that ultimately would put up inflation.

We are investing quite heavily in AGRs but in different fuel-producing capacity but I accept we need to put more into consumption.

To reduce consumption as he has proposed is not the way to increase investment. To reduce the tax on consumption would put up consumption.

We are the biggest coal-based economy in the world. The communists refers directly to the United States and Canada increasing their coal output. The United States expects to increase coal production from 120 million tonnes in 1980 to 132 million tonnes in 1990. It requests some of the non-oil producing countries to use more coal rather than oil. It would be possible if our coal were highly competitive.

I do not think the industrialised countries were thinking of putting up the amount of aid they give. We give a higher proportion of our grant in aid than a number of other countries.

Dialogue between the social partners does take place regularly not only in Neddy but in many of the Government departments and in the secretaries of state and ministers.

Mr Callaghan—I do not deny she is correct in saying that to reduce VAT or reduce gas prices would have an impact on consumption. That was not the point. The argument is the reduction of inflation. How does she propose to achieve this

contradictory aim, which is the

object of government? That is why she is here. She is temporary over production of coal, what impact will that have on pit closures?

Mrs Thatcher—The effect of what Mr Callaghan proposes would be to put up the need for borrowing.

That itself would put up interest rates of loan to money printing. Both of these ultimately would lead to a higher level of inflation. We would totally reject that course of action.

We do not expect what happened at the Venice summit to have any impact on coal but the country unless it has sharply increased imports and thereby highly competitive prices. This financial year the Government is contributing through the external financing the limit some £150m of aid to the coal industry, £500m is to invest in exploration.

Mr Samuel Silkin (Southwark, Dulwich, Lab)—On the Brundt Commission report, it is correct, as widely reported in the press, that the Prime Minister was noticeably lukewarm, as compared with her colleagues, in contrast with the speech of Sir Edward Heath a week ago? If so, why?

Mrs Thatcher—It seems that as a result of this summit, what is more in the industrialised world and the developing world are being forced to relate from poverty, or hunger in certain cases.

It is wrong to wait 12 months for another summit when this is a tragically missed opportunity because the summit was not prepared.

As we get more and more news out of Afghanistan (she continued) that movement not to go may increase. I wonder what we would feel if a country had been allowed to remain open? or for slums.

Mrs Thatcher—I am amazed that heads of Government to say that he is right and they are all wrong.

Soviet troops out of Afghanistan. Then it is for the Afghan people to decide their future.

Mr Euston Griffiths (Bury St Edmunds, C)—Will President Carter succeed in reducing American consumption of oil? Is it really realistic to imagine a world programme for energy and trade and other things without including one quarter of the world's population in China?

Mrs Thatcher—President Carter is determined to do everything he can to reduce consumption of oil. He will need to get his Congress and the people with him.

One of the United States did not import any oil because it was almost self-sufficient but now imports seven million barrels of oil a day. This is a tremendous drain upon the world's resources.

China has got further out of exploration and some of the oil companies in the West are getting some of the business.

I doubt whether these countries will ever catch up in the world markets, as China will need most of us to herself.

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The important thing is to get the

increases less than the going rate of inflation. There was something in S.000 workers down to 1.5% in the last year.

Why is that, when they are not paying themselves more than the rest of the community?

Mr Prior—I am sorry if he does not know the answer, but the answer is largely the world recession.

Mr Derek Foster (Bishop Auckland, Lab)—There will soon be 500,000 long-term unemployed many concentrated in areas of high unemployment like the north-east. This is an appalling waste.

Mr David Stoddart (Swindon, Lab)—This is a deliberate act of Government policy to create unemployment, to bludgeon working people and trade unions to accept a lower standard of living.

Mr Prior—These figures of unemployment, as he knows perfectly well, arise chiefly out of the fact that we are saving ourselves far more than the increase in production or the monetary targets, which are approximately the same as was set by the previous Government.

The really important matter, if we are to get further growth in employment, is to cut down the level of wage increases so that we can all share in higher employment.

Mr Prior—These figures are bad. The figures are lower than the ones he states, but he does not want to emphasise that because there are a number of long-term unemployed who are not caught up in the proper statistics.

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Mr Prior's warning: 'There is a hard slog ahead'

Britain's unemployment situation had been made worse by not facing up over a number of years to the reality of the new economic position.

Mr James Prior, Secretary of State for Employment, said during ques-

Mr Prior—I agree. There is no doubt about it, we face a difficult period.

It is a hard slog ahead, over a number of years not facing up to the realities of our economic position.

I think it will be better for the country and the House to face up to them now.

Mr Kenneth Woolmer (Bath and Beyond, Lab)—These are the worst figures since records began in 1948. The Government is well on the way to creating unemployment in two million. When will it accept responsibility for its policies?

Will it stop blaming other people and show us its policies to bring unemployment down?

More pupils attending independent schools despite fees increase

Geddes
1 Correspondent
The number of pupils in independent schools continues to rise, despite the decline in the number of foreign pupils, and increase in fees.

released yesterday by Independent Schools Information (isi), whose figures show almost all the independent schools in Britain, show that the number of pupils in just over 1,000 schools rose last year by 5 per cent to a total of 8,400, of whom 13,000 are overseas. This represents about one quarter of all independent school pupils.

Pupil-teacher ratios in both primary and secondary independent schools are about 12 to 1, compared with 17 to 1 in maintained primary schools.

Sixty per cent of leavers from the top 200 boys' public schools and about a third of leavers from other independent schools went on to some form of higher education compared with the national figure for all schools of about 13 per cent. The proportions from independent schools going into engineering, science, and the arts were about the same as the national average except in the Headmasters' Conference schools, where a rather smaller proportion of boys went into the sciences.

Investment in new buildings and equipment in independent schools rose sharply to £50m, one third higher than in the previous year. Investment by the girls' public boarding schools almost doubled. Mr Tim Devlin, director of 18 schools, said that this reflected the schools' confidence in the future of independent education.

New physics teachers guaranteed jobs

Education

shire is guaranteeing jobs next autumn for students embarking on physics courses this year.

It is the first time that a kind of aimed more physicists to

find jobs for trainee

specialist subjects

are a severe short-

fall school teachers

in a Department

and Science discus-

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Ministers of State,

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School of Education, is now offering to those with a bee or wasp allergy has been a series of hypodermic injections with an extract made from the whole bodies of the insects, which Pharmacia says is no more effective than a placebo.

The traditional remedy offered to those with a bee or wasp allergy has been a series of hypodermic injections with an extract made from the whole bodies of the insects, which Pharmacia says is no more effective than a placebo.

Last year there were only three physists on the PGCE course at Leicester. This year there are seven and next year there will be 14, including the eight with guaranteed jobs. The School of Education hopes to extend the scheme in 1981 to include teaching jobs in Northamptonshire.

The number of physics graduates going into teaching in England and Wales has fallen considerably in recent years. Last year, there were 256 new physics teachers in 5,000 secondary schools, compared with 627 five years earlier.

Wasp sting immunity vaccine is launched

By Annabel Ferriman

Health Services Correspondent

A vaccine against wasp and bee stings made from the insects' venom was launched in Britain yesterday by Pharmacia Diagnostics.

The company believes that between 50,000 and 60,000 people are potentially allergic to wasp and bee stings in Britain and between four and five die each year after being stung.

Up to 30 injections of the vaccine, which will be available under the National Health Service, are needed to provide immunity and regular monthly injections of 100 microgrammes to maintain it.

The vaccine is made in the case of bees, by placing membrane in the hive and running a low electric current through it. That kills the bees, which sting it, releasing venom which is collected in a glass plate at the membrane's base.

The bees which are killed are not damaged and live to provide more vaccine.

For wasp vaccine the method is not so simple because wasps live in nests and have jaws which tear the membrane to pieces. So wasp nests are harvested and at night when all the wasps are in the nest, are taken to a deep freeze. Freezing kills the wasps, which are then dissected to remove the venom sac.

Twenty thousand wasps are needed to make one gram of raw material. The vaccine for the initial course of injections will cost about £35 to £40 and a year's supply about £90.

Pharmalgen, the product's trade name, was developed at the Johns Hopkins Research Institute in Baltimore in the United States, and in clinical trials proved 95 per cent successful.

The traditional remedy offered to those with a bee or wasp allergy has been a series of hypodermic injections with an extract made from the whole bodies of the insects, which Pharmacia says is no more effective than a placebo.

Mr James Brawley, managing director of Pharmacia (Great Britain), said yesterday that the vaccine would be useful to people who knew they had a serious allergy to bee or wasp stings.

There are people who live in fear of death because they know that if they are stung they are more or less finished. It is particularly tragic in the case of children, some of whom are not allowed outside for the whole summer because of the dangers, he said.



Photograph by Brian Harris

A groundsman testing the playing surface of No 1 Court after rain interrupted play again on the second day of the Wimbledon lawn tennis championships.

Hope for Royal Free pre-clinical course

By Our Health Services Correspondent

The future of the pre-clinical course at the Royal Free Hospital School of Medicine, London, which is threatened by closure under the recommendations of the Flowers Committee, is looking increasingly assured.

But no decision would be made until the early autumn. London University said yesterday that the university's Joint Medical Advisory Committee last week

suppressed the Flowers Committee's recommendations that the King's course should be closed, but the university's Joint Planning Committee, which advises the university's Court and Senate, wants it to remain open.

Consequently on Monday the university's collegiate council,

which is made up of heads of

many of the university's schools

and institutes, asked the ad-

visory committee to prepare a paper outlining for the

university the consequences of

the closure of the King's course. The advisory committee also recommended last week that the pre-clinical course at the Royal Free should remain open and that the Royal Free School of Medicine should remain an independent unit instead of being linked to University College and Middlesex Hospitals.

Its proposal for the Westminster Medical School, however, is closely linked with that of the King's pre-clinical course because the latter supplies many of Westminster's students. Until the future of the King's course is settled, the future of the Westminster cannot be determined.

should be negotiations about a possible merger with the Charing Cross Hospital Medical School or with the proposed University College School.

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On this basis alone, the method and procedures of the medical advisory services are deemed by the report to be inadequate. They criticise the service for not holding an independent inquiry.

Mr Jenkins said it was not until after the Seveso accident that the ramifications of exposure to dioxin became apparent. It was known to belong to a family of acute chemical irritants that cause chloracne and could produce a disfigurement.

The chance of heart disease and liver damage from this agent has become apparent only from recent studies. These side-effects are still the subject of research, and therefore underline the need for proper epidemiological investigation, the ASTMS report says.

More Home News, page 14

Car repairers incompetent, report says

By Our Motoring Correspondent

Car insurance premiums will rise sharply unless the garage trade adopts a more responsible attitude towards crash repairers.

Driving the Automobile Associa-

tion's magazine says today:

An investigation discloses big differences in garage estimates for repairing the same car and the magazine accuses repairers of inconsistency, irregularity and incompetence.

It says that motor insurance payments reached a record £608m last year.

Drive took a car damaged in an accident to 20 body repair

specialists in London, the Midlands and the South after it had been checked by experts at the Motor Insurance Research Centre at Thatcham, Berkshire.

The estimates ranged from £276 and parts to a £2,223 total write-off, compared with the research centre's quotation of £500, and every job and parts description was different.

Not one repairer proposed to use modern money-saving methods developed by the research centre and all failed to point out suspension rendered

dangerous by the crash.

One repairer admitted that

the practice of using second-hand panels but invoicing new panels was widespread and that garages did not always do the jobs for which they charged.

The repairers were members of the Vehicle Builders and Repairers Association or the Motor Agents Association and Drive says that both bodies are bound by a code of practice.

The Motor Agents Association told the magazine: "It underlines the extremely wide range of estimating prowess. It has to be admitted that estimating skill is not of a high order."

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OVERSEAS

Vietnamese artillery shells Thai troops near village from bunkers after crossing border

From Neil Kelly
Non Mak Moon, Thailand,
June 24

Vietnamese troops, after making their first invasion of Thailand in modern times, continued their attacks today near this eastern border village 175 miles east of Bangkok.

By sunset they had retreated to border bunkers from where they continued to direct mortar and small-arms fire at Thai army positions.

During the day the Vietnamese heavy guns, mainly 130mm, fired at least 100 rounds in the Non Mak Moon area. Some landed within 300 yards of Thai and foreign journalists who were then ordered to move further from the border. The Thai Army used heavy artillery, three tanks and two helicopter gunships firing rockets in counter-attacks.

Colonel Rhob Rugeiro, deputy commander of the Second Infantry Regiment, said there were no casualties among his men today but he had lost 18 yesterday. Other Army sources reported another 19 Thai soldiers missing.

Colonel Rhob estimated that the Vietnamese dead and seriously wounded totalled more than 300. "We saw them carrying back many of their soldiers

across the border and they also picked up casualties by helicopter", he said.

Nine bodies clad in Vietnamese uniforms, with helmets bearing red stars near by, lay beside flooded paddy field. Thai soldiers cheered when some of their companions hauled three more bodies from the water.

Two Thai tanks were stuck in deep mud not far from the front line, but three more were called up to attack a Vietnamese bunker resisting other assaults.

Colonel Rhob described Thai operation as a complete success. He added: "We have taught the Vietnamese a very serious lesson. I do not think they will attack again."

A provincial Thai official speaking of the Vietnamese attack said: "Only last month their Foreign Minister came to Bangkok and promised to respect our sovereignty and territorial integrity."

Several thousand Thai villagers have been forced from their homes by the Vietnamese attack and are wandering today in the flooded countryside looking for dry places to erect shelters. A few villagers scurried back to Non Mak Moon this morning to collect belongings from

houses from which they fled yesterday and to round up buffaloes and oxen.

The village itself, like two others adjoining it, was otherwise deserted. Wreckage of houses destroyed by shellfire still smouldered while others appeared to have been vacated at a moment's notice.

Planes shot down: Two Thai aircraft were shot down today, diplomatic sources said.

They said a Thai spotter aircraft and a helicopter were shot down near the frontier village of Non Mak Moon by anti-aircraft fire from inside Kampuchea. Eye-witnesses said the two crew members on the spotter aircraft were seriously injured when it crashed on Thai territory. Officials of the Thai Military Supreme Command here said they were unable to confirm the report.

Vietnamese denied: Mr Nguyen Co Thach, Vietnamese Foreign Minister, today denied that his country's troops had crossed into Thailand.

"We have not crossed the border. I have been informed of the situation and we have not crossed the border", he said. "This is not the first time there have been confused and distorted reports and this time it is the same." — Reuter.

Ridiculous allegations: The Soviet claim was dismissed by a spokesman at Bush House in London yesterday as "a cynically heavy-handed attempt by the Russians to discredit the BBC". (Kenneth Cosling writes.)

He added that it was "probable because the Soviet authorities are worried about the numbers of people tuning in to the BBC to try to find out what is really happening in the world. Certainly, Radio Moscow is not telling them".

Describing all the allegations as "ridiculous", the BBC spokesman said they were attacked from time to time and it appeared that the Russians were now resurrecting allegations that were made at the time of the Cold War.

"What is more," the spokesman said, "Moscow radio is saying in its English broadcast that the BBC decision to disband five of its orchestras is linked with propaganda broadcasts to Eastern Europe—that the extra money is needed for new and more powerful transmitters."

On June 8 the association decided to withdraw from the games, joining the United States-led boycott in protest at the Soviet presence in Afghanistan, but Mrs Hill immediately took out an injunction challenging the association's power to stop her competing.

The shooting association filed an answer to the court, but a judge ruled yesterday that Mrs Hill's injunction stood, thus enabling her and David Hollister, a small-bore shooter, to attend the games.

In Brussels, the Belgian Olympic Committee named a team of 45 competitors for Moscow and will add 15 more names next week, while Portugal announced a team of 11 who will go to the games without financial assistance.

Mr John Vaughan, orthopaedic consultant to the West Dorset group of hospitals and a former Olympic athlete, has turned down an invitation to act as medical officer to the British team in Moscow. It would have been difficult to spare the time, he explained, but the overriding reason for not going was political. He must support the government's line.

Nicosia plan for 'peaceful crusade' if dialogue fails

From Mario Modiano
Athens, June 24

The use of force to solve the Cyprus dispute was ruled out by the Greek side, Mr Spyros Kyprianou, the Cypriot president, declared today. "We shall always through all available peaceful means," he added.

If the dialogue fails we will launch an international crusade to end the six years of Turkish occupation of the north of Cyprus."

Mr Kyprianou was speaking to the Foreign Press Association in Athens where he is having talks with the Greek leaders after the failed attempt by Dr Kurt Waldheim, the United Nations Secretary-General, to restart negotiations.

The talks had not been resumed, he said, because the Turkish side wanted Greek Cypriots to accept the principle of a two-zone state and of separate security for Turkish Cypriots.

We are willing to discuss these concepts at the negotiating table, he said, "but will not accept that as pre-conditions". Turkish Cypriots had rejected the latest United Nations formula, he added, because it made such a discussion impossible.

Dr Waldheim was continuing his efforts, but no fresh proposals had reached Nicosia. "I understand that one of the possibilities he is examining is that of arranging another meeting between Mr (Rauf) Denktash (the Turkish Cypriot leader) and myself", Mr Kyprianou said.

Anti-government slogans at Georgetown funeral

Guyana, June 24—Thousands of Guyanese marched in pouring rain yesterday to pay their last tributes to Dr Walter Rodney, the Opposition leader who was killed by a car bomb earlier this month.

Dr Rodney, an historian and leader of the Working People's Alliance, was buried in Georgetown's Le Repentir cemetery after a 12-mile procession from his native village of Buxton.

The mourners carried anti-Government banners and chanted slogans against the ruling People's National Congress.

The death of Dr Rodney raised political tension in Guyana, where six people were charged recently with treason.

Dr Rodney was the third Opposition member to die violently in the past seven months.

Inquiry call: Church, union and professional leaders in

Guyana have issued a statement expressing "shock and horror" over the "murder" of Dr Rodney (our Foreign Staff write).

They call for the immediate setting up of an international commission of inquiry to investigate the circumstances.

Dr Rodney died when a bomb blew up in his car. Government officials have claimed it was his own bomb.

The incident has caused a stir in the Caribbean and even in Africa where Dr Rodney was well known. Mr Michael Manley, Prime Minister of Jamaica, has described it as "brutal murder" and Mr Robert Mugabe, Prime Minister of Zimbabwe, has sent a message to Dr Rodney's family saying he was "upset and shocked".

The church and union statement called for an immediate return to democracy and the rule of law in Guyana.

Rehabilitated authors can publish novels in China

From Richard Hughes
Hongkong, June 24

Many non-political novels are being written and published in China by writers who were compelled to become workers in factories and communal farms during the Cultural Revolution.

"They are now better writers because their understanding of life grew and deepened in the virtual imprisonment and they are writing popular love stories," according to Mrs Nich Hui-ling, who was born in China but later moved to Taiwan. She wrote and taught there for 15 years before going to the United States, where she married Mr Paul Engel, a poet.

In spite of her Taiwan connections and anti-communist opinions, Mrs Nich has been allowed to visit China twice with her husband. In 1967 she founded the International Writing Programmes which sponsors an annual meeting of leading international writers.

Last year she and her husband initiated a "Chinese weekend" to which writers from China, Taiwan and Hong Kong were invited. China and Hong Kong each sent two representatives but the pair from Taiwan were forbidden to leave.

Mrs Nich, who has just

Food shortages add to East Africa's troubles

From Charles Harrison
Nairobi, June 24

Kenya, Tanzania and Uganda are all bid confirmation in their annual budgets in the last few days of the serious economic situation they face at the cost of rising food prices to offset shortages in local production and inflation which will probably reach record levels this year.

As a result of last week's budget, consumers in Kenya and Tanzania are paying higher prices for petrol, beer, cigarettes and imported goods generally, but Uganda's economy is in such a chaotic state that Mr Lawrence Sebalu, the Finance Minister, could not turn to higher taxes to raise additional funds.

Instead he plans to rely on a new line of development—a premium bonds which will accumulate and will also participate in future draws.

Kenyans are seriously concerned about shortages of staple foods, particularly maize, meal, because substantial imports partly financed by American aid have not kept pace with demand. Long queues developed daily in Nairobi and other centres as people struggled to obtain a share of the limited supply reaching the shops.

Interviewed in Hongkong, Mrs Nich predicted that a novel dealing with Cultural Revolution would be written in the next decade.

"People are far more relaxed than they were during my first visit in 1978," she said.

"The backbone of today's literary community in China comprises middle-aged writers, who will be mature in their handling of content and technique. Chinese literature remains in the literary field but this is a healthy phenomenon and one can only agree or disagree with others."

Six of her novels are to be published in China, although, she said, "they contain something new and controversial for the Chinese people".

New appointment: Captain Andrew Waugh today became Royal Navy Captain-in-Charge in Hongkong, succeeding Captain Bob Molland, who has been posted to the Ministry of Defence in London. Captain Waugh, aged 47, is the son of Mr Alec Waugh, the author.

Russia says BBC plays coded tunes for spies

Moscow, June 24.—A Soviet newspaper today claimed that the BBC included spy codes in its programmes beamed abroad to tip off British agents.

The newspaper Sovetskaya Rossiya alleged that "phrases and tunes" agreed on beforehand with British spies were inserted into the BBC's external services broadcasts. It also claimed that British agents used the offices of foreign-based BBC correspondents as secret addresses.

According to the newspaper, Mrs Thatcher's call on the BBC to allot more air space to programmes beamed to Eastern Europe was directed at "inciting ideological subversion against the socialist world".

In the last few months the volume of BBC broadcasts to the Soviet Union has grown by more than 10 per cent, it added.

In the present anti-Soviet climate in Britain, the BBC had "taken to the trenches of the Cold War", the newspaper concluded.—Reuter.

Ridiculous allegations: The Soviet claim was dismissed by a spokesman at Bush House in London yesterday as "a cynically heavy-handed attempt by the Russians to discredit the BBC". (Kenneth Cosling writes.)

He added that it was "probable because the Soviet authorities are worried about the numbers of people tuning in to the BBC to try to find out what is really happening in the world. Certainly, Radio Moscow is not telling them".

Describing all the allegations as "ridiculous", the BBC spokesman said they were attacked from time to time and it appeared that the Russians were now resurrecting allegations that were made at the time of the Cold War.

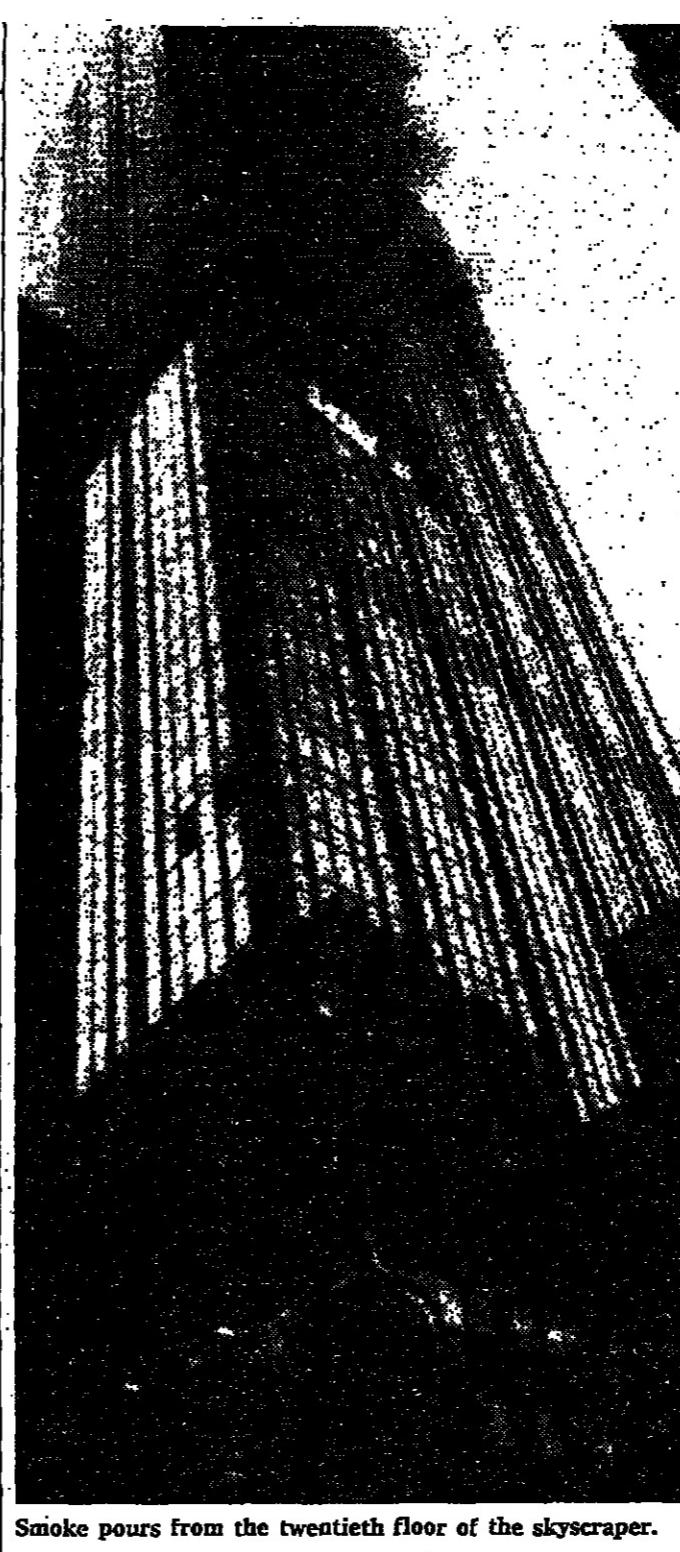
"What is more," the spokesman said, "Moscow radio is saying in its English broadcast that the BBC decision to disband five of its orchestras is linked with propaganda broadcasts to Eastern Europe—that the extra money is needed for new and more powerful transmitters."

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Smoke pours from the twentieth floor of the skyscraper.

120 hurt in New York skyscraper fire

From Michael Leopold
New York, June 24

More than 100 firemen and 20 others were treated for injuries last night after a fire reminiscent of the film *The Towering Inferno*, broke out in a Park Avenue skyscraper office block.

The heat on the twentieth floor was so intense that window panes cracked, rattling glass onlookers below.

The fire began in the offices of the California-based Bank of America, in the building across the street from the Waldorf-Astoria hotel. It destroyed rooms of paper and melted plastic furniture, giving off fumes responsible for some of the casualties.

There would have been many more injuries had the fire not occurred after most workers in the building had gone home. As it was, several working late on the upper floors were trapped for about two hours, unable to reach the twentieth floor.

Among papers in the building were some in a law office relating to the rescue plan for the Chrysler Corporation. As a

result, there will be a delay in completing the plan.

After three hours, firemen from all over the city had managed to control the flames and restricted the damage to the middle section of the building. In the fictional film, almost all of a skyscraper was destroyed, but experts maintained that this cannot happen with a building constructed by modern methods.

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result, there will be a delay in completing the plan.

When they arrived at the Surya High School for girls in central Kabul they were told it was a "public holiday". They had been invited to a farewell party for the students of the capital, to take part in a stage-managed farewell for the Soviet troops leaving Afghanistan.

With great fanfare the Government had announced on Sunday that an unspecified number of Soviet troops "whose services are no longer required" would leave for the Soviet Union on the next day.

To give maximum impact to the withdrawal, the Afghan authorities had arranged for a large crowd of spectators to witness the departure of the Soviet troops.

Tanzania's economic problems are much worse than Kenya's, with the foreign exchange shortage severely reducing output from local industries which cannot buy essential raw materials.

Kenya, Tanzania and Uganda are all bid confirmation in their annual budgets in the last few days of the serious economic situation they face at the cost of rising food prices to offset shortages in local production and inflation which will probably reach record levels this year.

In contrast to the shortages of basic foods, Kenya has a healthy surplus of sugar thanks to several large new sugar-growing schemes in western Kenya.

By reducing some of the protection given to local industries, by increasing the fiscal incentives offered to Kenyan exporters, the Government hopes to encourage greater efficiency and increased exports of locally manufactured goods.

Nevertheless, Kenya's Gross Domestic Product (GDP) of 3.1 per cent last year was less than the 3.9 per cent birth rate. This year the GDP is expected to recover somewhat, but inflation of at least 15 per cent is forecast.

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OVERSEAS

United Nations says world is on verge of big famine disaster

Richard Dowden With new evidence of famine and failing food supplies, the United Nations Food and Agriculture Organization (FAO) has attacked the international community for failing to respond adequately to the demand for food and called for renewed action.

Dr Eduard Saouma, the director-general of the FAO, said in Rome, that the world was on the verge of a simultaneous human disaster in many countries of an unprecedented character. He cited data from three sources to show the extent of the problem.

He said there had been a drop in cereal production of 60 million tons in 1979. In 25 of the world's poorest countries, there had been a drop of 14 million tons.

He said 29 countries, mostly in Africa, were suffering from acute food shortages, 13 more than a year ago. He had also received 20 requests for food aid since the beginning of the year. He described these appeals as overwhelming in terms of resources.

"The overall international response is far below the

needs," he said. "I am increasingly concerned about the amount and nature of the response of the international community. The response while sometimes generous, is uneven and unreliable.

Suffering and death on the present scale cannot be confronted except on an adequate and assured basis. The time has come to go beyond appeals for public and private charity. It is necessary for the international community to organize itself better to face growing famine."

Dr Saouma said the most disturbing appeals for food aid came from man-made disasters, notably civil strife. "This is a sad testimony of mankind's capacity to far exceed the damage that nature may wreak."

He said that the target of 10 million tons emergency food aid agreed almost six years ago had never been met. The International Emergency Food Reserve was established in 1975 with a target of 500,000 tons. It never exceeded 300,000 tons and was now falling fast, according to the FAO.

Islamic state beset by race rivalry

Blacks of Mauritania denounce 'oppression'

From Jacques Lacote
of Agence France-Presse
Nouakchott, June 24

Ethnic rivalry between Arabs and blacks is, perhaps, more than anywhere else in Africa, a key factor in Mauritania's domestic politics and foreign relations.

Traditionally, the population of this Islamic republic, a stepping stone between Arab North Africa and black Africa to the south, is divided between Moors or Beydanes (Arabs) and African Negroes.

The former descendants of Nomadic Arab tribes from the north, may have added the Haratin, descendants of black slaves who speak Hassaniya Arabic, the language of their former masters.

According to most estimates, Moors and Hassaniya-speaking blacks account for about 75 per cent of the country's 1,500,000 population.

The African Negroes are concentrated in the south of the country, on the north bank of the Senegal river, and in the south-east near the border with neighbouring Mali.

They are Muslims, but are not nomadic and do not speak Arabic. When the country was a French colony, the African Negroes of the south assimilated the French language more readily than the northern Arabs, and they reached prominent positions in the administration and in commerce.

After independence in 1960, President Mokhtar Ould Daddah, while seeking to make Mauritania a link between Arab Africa to the north and black (Sahel) Africa to the south found that the only way of asserting a "Mauritanian national identity" was by breaking from French influence.

President Ould Daddah, himself a member of the Dervish-Beydane caste, sought the backing of the Arab world and introduced the systematic "Moaritania" of the country's administration, economy, trade and education.

At the same time, he made Arabic the official language of Mauritania, the language that had to be used in education and administration. The African Negroes, in general little receptive to Arabic, found themselves automatically classified as "subjects".

The Haratin are the black or mixed race descendants of slaves who belonged to Moorish nobles. Although officially emancipated, they remain for the most part servants, entirely dependent on their masters.

For some, enlisting in the Army during the war in the Western Sahara, appeared as a means of breaking out of their social fetters. Demobilized after the war, these Haratin still live in the Adrar desert region in the country's mountain heartland to Nouakchott.

Ethnic factionalism is not limited to the friction between Moors, African Negroes and Haratin. Traditional Moorish society is itself a confused mass of competing castes.

There are the aristocratic classes of the Dervish warriors, who are perhaps the most powerful. Then there are the tributary Zanagas, the blacksmiths and jewellers disdained by the nobles, and the Griots (poets, minstrels and chroniclers).

Within the aristocratic castes themselves, each tribe, each family, represents a more or less powerful political grouping.

Acapulco shanty dwellers defy eviction attempts

From Stephen Downer
Mexico City, June 24

About 120,000 shanty town dwellers in the hills above Acapulco Bay are defying the local government which wants to evict them, allegedly because their houses are an eyesore.

Señor Rubén Figueroa, governor of Guerrero state, of which Acapulco is the best known town, has warned them: "I'll move them even if they murder me for doing it."

Señor Figueroa, a pistol-packing extrovert aged 79, says he wants the shanty towns torn down because the state has insufficient money to supply them with public services, that's all!

His state government has set aside 300 acres of land on the outskirts of Acapulco, where the dislodged people will be allowed to rebuild their homes.

The authorities say the district is being supplied with water, electricity, drainage, clinics, schools and shops.

Yet Señor Alejandro Baena, one of the general council's spokesmen, says: "They may turn us off the hills, but it will be impossible for them to keep us off."

Acapulco, 288 miles southwest of Mexico City, for years has been known as the " Riviera of Mexico". Although the waters of the deep, sun-drenched bay have become blighted by sewage, the port still attracts hundreds of thousands of tourists from all over the world.

SPORT

Tennis

Champion gets a first taste of the title she hungers to retain

By Rex Bellamy
Tennis Correspondent

Martina Navratilova, champion for the past two years, beat Ilana Kloss, of Johannesburg, by 6-0, 6-3 in the first round of the women's singles at Wimbledon yesterday. These two have a certain amount in common in that both are left-handers and both are officers of the Women's Tennis Association (Mrs Navratilova president). Miss Kloss scored 10 aces. But there is a great deal of difference in the quality of their tennis, especially on such surfaces as grass.

Miss Kloss is perhaps a little sturdier than she should be. She was certainly not quick enough to contain the champion's assault yesterday. In addition to the errors forced upon her, Miss Kloss made plenty more that must be classified as unforced errors. In the first set, she scored only eight points and although the second set was much closer this was probably because the momentum of Miss Navratilova's tennis slightly faded.

Miss Navratilova said afterwards that she was always careful because the court was slippery. She made a dash for a shot only when she thought there was a reasonable chance of getting there in time. Since she seemed to be getting more and more aggressive with every point, it was clear that she was not playing to her best.

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Charles Douglas-Home on the dangers of fire breaking out again in the Balkans

When Nato partners fall out...

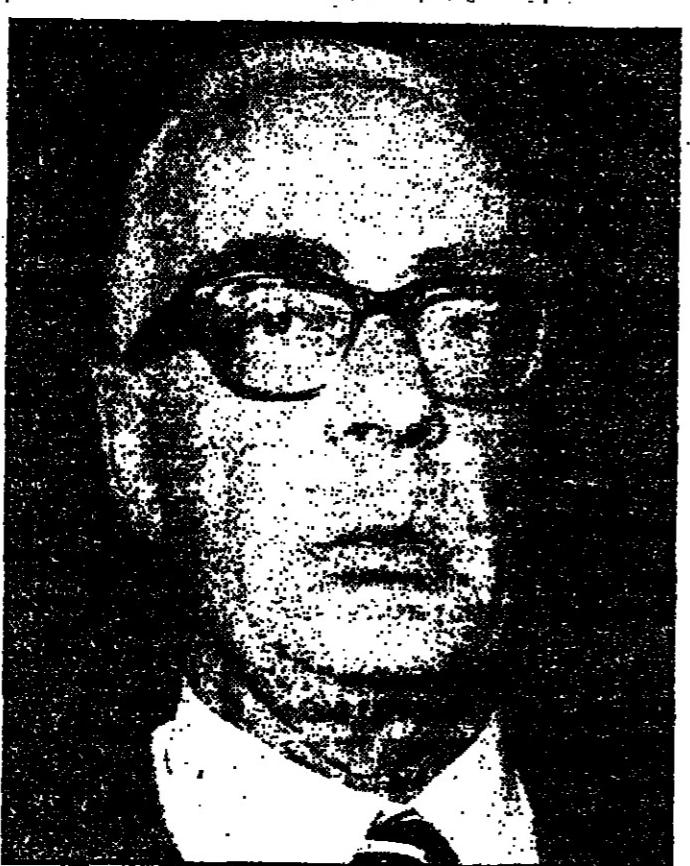
Nato foreign and defence ministers assemble in Ankara today for their spring council meeting. High on their agenda will be the Russian invasion of Afghanistan, which already occupies four and a half pages of the draft communiqué. Low down is that agenda will they find reference to the fact that two of Nato's members—Greece and Turkey—speak and act as though they are more likely to be at war with each other than in a collective defence against Soviet aggression.

The agenda may treat the Aegean crisis as a taboo but their presence in Ankara, capital of one of the potential belligerents, should remind ministers that it is Nato's most dangerous crisis. It is dangerous—not just because the prospect of hostilities between Greece and Turkey is dangerous, but because even without hostilities the effect of a prolonged state of semi-belligerence between them has weakened both their links with Nato.

Indeed, in Greece, government support for Nato membership is almost a futile operation since the main opposition party says it intends to take Greece out of Nato if it wins the next election to be held before November 1981. It is hard for Mr Rallis, the new Prime Minister, and his cabinet to find many positive things about Nato with which to refute their opposition.

What has Nato done for us, ask the Greeks? They seem to forget the Marshal plan and the fact that only 30 years ago President Truman's support ensured that Athens today is not like Sofia or Belgrade. So the United States is now linked with Nato in the demography of the Greeks, as the two culprits who allowed first the Greek dictatorship and then Turkey's invasion and continued occupation of Cyprus.

It may seem absurd to outsiders that Greeks will go to such lengths to find somebody other than themselves to blame for their own mismanagements; but history supports them in this. Their legacy since inde-



Mr Rallis: he and his colleagues find it hard to defend Nato.

pendence 160 years ago is one of constant manipulation by outside powers. Indeed independence itself was certainly won as much by the manipulation of the Great Powers as by victory on the battlefield. So Greeks are justifiably conditioned to accept that their circumstances owe more to the outside world than to their own efforts.

Moreover it is a fair question to ask what Nato did to help relieve Greece of the dictatorship; or for that matter why did it not perceive and prevent Turkey's plan to invade Cyprus?

France and Germany, like Greece and Turkey, have fought

three wars in the past 100 years, but somehow even though the last Greek/Turkish war was nearly 60 years ago, twice as long ago as VE Day, the smell of cordite has not hung over the Rhine the way it still drifts over the Aegean.

On the ground the talk of war is evidently not just a ritual of tub-thumping between traditional "dearest enemies". It has practical military implications. In 1974 Turkey's invasion of Cyprus caused the collapse of the Greek military dictatorship and the restoration of civilian rule under Constantine Karamanlis, now the President. He withdrew Greece in protest from the integrated military command of Nato. Greek officers left the Aegean area joint command at an air base and took their control of the Greek air space out of Nato's integrated air defence arrangements. They unplugged Greek radars from the central Nato air defence network.

Now Greece wants to return to full membership; but Turkey objects. The Turks dispute Greek sovereignty in the Aegean on land, sea and air. So they object to Nato recognition of Greek control of her air space, even for allied defence. Various formulae have been found to satisfy both Greeks and Turkish voters, though Greece continues to sit on Nato's military committee in Brussels. Presumably it is only the Greek presence at the weekly defence policy committee meetings to which Turkey would object; and perhaps not even that, if the Greeks merely turned up one day to reoccupy their seat (though Nato has advised them not to be domineeringly popular but they know now that unlike 1974, the Turks could no longer take any military risks in the Aegean and expect to get away with it).

At the time the Greek armed forces were demoralized and distracted by the dictatorship. Since then under the wise and patient leadership of Defence Minister Averoff they have re-equipped, reorganized and revitalized themselves. They may not yet be domestically popular but they know now that unlike 1974, the Turks could no longer take any military risks in the Aegean and expect to get away with it.

Perhaps a formula could be found to overcome what appears to be such petty squabbles when set against the vastly more important fact that membership of Nato could protect them from the consequences of an increasingly unstable situation in the Balkans, Near East, and West Asia.

It is suggested in allied circles that Greece should rejoin the integrated military

command on the same basis as 1974, on condition that all its problems with Turkey are then exhaustively discussed, both those pre- and post-1974. Failing agreement, after say two years, the disputants would then be subject to some automatic conclusions by Nato which would be binding on both parties. This formula would not apply to the non-Nato disputes, such as the continental shelf, but to every question of military jurisdiction which affects the allied effort to defend the Aegean on land, sea and air.

That might be a start. But it will leave a further long journey to the point where Greek/Turkish relations retain only a distant memory of semi-belligerency, because their armed forces have been deeply conditioned in the past six years. In 1974 the Greeks were shocked by their vulnerability and inefficiency. They failed only to notice the Turkish build-up to invade Cyprus, but also to prevent the subsequent occupation of 40 per cent of the island.

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The Greek islands close to the Turkish coast have been heavily fortified (in violation of previous treaties). Constant air patrolling along the Turkish coast line ensures that the Turks could not build up sufficient forces to invade, say, Lesbos or Samos, even though provocative, the Turkish training exercises are based on the idea of an invasion. So the islands are much less vulnerable than they could imagine from the scaremongering to be heard in Athens; and Greece itself is well-equipped and organized to

recalibrate vigorously, probably by an armoured thrust across the Turkish border into eastern Thrace. Such an operation, even if it did not reach the gates of Istanbul, would be as widely popular in Greece as it would be embarrassing to Turkey.

The Turks on the other hand, though a much larger country, are driven to distraction by a sense of Greek encirclement. Their opening to the West in every sense is cluttered up by the Greek archipelago. It is as though Ireland owned and armed Anglesey, the Scillies and all those islands off the west coast. I Scotland such a

Bernard Levin

Today the cage, tomorrow the world

"£50 fine for terrorising burglar", said the headline. Well, that's about it, isn't it? I mean, we might as well jack it in now as later, right? We?

I mean, it was bad enough when it was the dogs, but if the bloody *budgerigars* are taking over, that's about it. And before I go any farther I might as well add that if the magistrate in charge thinks a £50 fine is going to stop whatever shenanigans the terrifying burglar is in the house was getting up to, he must be

mad. While we are waiting for the end, we can pass the time by speculating on just what the shenanigans actually consisted of. Say what you like, a burglar is not in itself terrifying. It could have been a giant burglar, of course, which would be as terrifying as all get-out, at any rate to me, but I cannot help feel that if the burglar had been

terrifying because he was six feet long, the headline would sound something like "Terrified man, 6 ft, we're waiting for the end, we can pass the time by speculating on just what the shenanigans actually consisted of. Say what you like, a burglar is not in itself terrifying. It could have been a giant burglar, of course, which would be as terrifying as all get-out, at any rate to me, but I cannot help feel that if the burglar had been

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E PRICE IN UNEMPLOYMENT

ment has been rising at autumn. It is now higher than at any time since the war and rising as fast as during the worst recessions. On the Government's policies the unemployment is bound to pass the mark during 1981, during the first half of All the indications are will continue to rise into 1982 and possibly that time it will have levels, 2½ to 3 million, quite without precedent or experience. It is to predict the economic and political consequences of entering into this uncharted terrain.

It is essential that the Government should get across the fact that these levels of unemployment are an essential consequence of the general anti-revolutionary policy that has adopted, not some unexpected blight, no sign yet that the minister and those close matters of economic ready to be deflected from their chosen path. Indeed strong firm commitment Venice summit to give priority to policies to reduce inflation is

evidence in the other direction. Even if the Government were to lose its nerve entirely, as the Heath Government did at about half the present rate of unemployment and switched to inflation of the economy, the lag between action and effect would still mean that unemployment would rise near to 2 million before it started to reduce. The impact of inflation of such a switch of policy would be disastrous.

The basic trend of unemployment is, therefore, now set in the medium term. There is little or nothing that the Government can do to change the situation. The question of exactly how fast and how far the figure rises over, say, the next eighteen months will depend on two factors. The first and most critical will be the level of wage settlements during the rest of this year and in the 1980-81 winter pay round. If the level of settlements is not significantly lower in the coming year than in the past, the state of the economy will certainly become unstable. In such circumstances even a Government as doctrinally opposed as this one to the idea would be forced to consider emergency action in the form of formal prices and incomes policy.

The second factor is the level of interest rates and the associa-

tion strength of sterling. The evidence is not yet fully reflected in official figures, but all the impressions are that the loss of export markets and the squeeze on exporting profitability is now suddenly resulting in serious job losses, not just in lame duck industries but across the board.

The feature in the unemployment figures that should give the Government greatest cause for concern is the rising trend of unemployment among the young in general and school leavers in particular. This summer and autumn in many communities well over half, sometimes eight or nine out of ten young people coming onto the job market are going to find it impossible to find a job. The potential damage to social attitudes and the social fabric of this situation cannot be overestimated. It is thus important that the Government should direct its resources to programmes and policies that will produce jobs and working experience for young people. Otherwise there is a strong probability that, even as the overall economic strategy results in a slowing down in the rate of inflation, the nation will reap a bitter harvest of alienation, even violence, in the rising generation of adults.

RE THE BAATH REGIME NOW STANDS

line "Baath Party win new Iraq Parliament" appeared in *The Times* will not have surprisediliar with Iraqi politics. Party controls every Iraq, just as the Comity controls everything in Viet Nam or China. tion was the Baath party to the Iranian revolution was certainly less free than have been held but also much more at once casts doubt on that President Husain is about to be by an Islamic revolution provides him with a channel of communication with the people. of interest because in years the Baath regime noted for its anti-imperialism" and with the Soviet Union, ed a community of indeed of perceptions, between the West. Even more than the West, it finds ringer of the Iranian re and reacts with a pro-pataphy to Imam Khomeini he stands for. But now deeply suspicious ionism, "this rotten yellow storm which has Iraq". Numerous com have been executed in 1978, and the Comity has been driven our minal position in the ent and chased under-

America sticks to the Camp David formula and opposes the "common minimum", Iraq will be working against American interests in the Arab world—not by active subversion but, perhaps more dangerously by widening the gap between America and her Arab friends. The other point on which Mr Husain disagrees profoundly with Dr Brzezinski is the latter's notion that Soviet designs on the Middle East can best be countered by an American military presence. Mr Husain, who looks forward to assuming the presidency of the non-aligned movement in 1982, believes on the contrary that security in the Middle East is best preserved by the complete removal of all external military forces. He recently asked a distinguished American visitor, in a private conversation, "instead of looking for new bases of your own, why don't you help us to get rid of the Soviet base in Aden?" Exactly what form of help he envisaged is not clear: perhaps American support for that element within the Saudi royal family which favours a "stick" rather than a "carrot" approach to the communist South Yemeni regime. But his belief that Soviet designs are best resisted by the inhabitants of the area, and that any Western military presence serves only to destabilize the countries that the West is trying to help, is almost certainly well founded.

TO CHANGE HORSES IN EL SALVADOR

art that at least 600 including women and men were recently massacred by the Army in an northern El Salvador the horror of whaling in that country, to the report, which en by Roman Catholic Honduras, across the the scene of the soldiers and members a rightist organization, fire on the villagers inately. Many of the had been trying to to Honduras, but were from doing so. The of many that have ace in recent months, armed forces and their lies carry out a brutal of repression against nizations. Only is that the present government headed governing junta of men and civilians, has introduce some of the arms which the country t has announced an

a moderate, reforming government in El Salvador which would stem the tide of revolution. The experiment has not worked and the Americans now find themselves committed to a repressive regime which is getting deeper into bloodshed, and which they themselves are unable to control. It must be time, therefore, for a new look at their policy. It is understandable that they should be reluctant to shift their support to the Democratic Revolutionary Front, the main opposition grouping, because of the extreme leftists who are a substantial part of it. But at least they should dissociate themselves from the present regime, with its grisly record. In the long run it is damaging for Americans interests to be associated, as they have been so often in the past, with repressive regimes. And even if their worst fears are realized, and a leftist regime is installed in San Salvador, their experience in Nicaragua suggests that it ought to be possible to establish a modus vivendi.

of gambling
E. Moran
ugh there is a great deal improved in the way thing is organized in this present. I cannot agree with Mr. Sherwin-White that the undesirable of the present gambling largely attributable to the legislation that was in the sixties is. pointed out, there was gambling in this country. Betting and Gaming Act facts are that, since much illegal, it was bringing into the law into disrepute those legal facilities available at that as credit bookmaking, readily accessible to sections of the community and this was becoming unacceptable. The 1960 attempt to rectify this. In doing so the Act left of uncertainty about the commercial gaming. The Act 1968 attempted to s with the added intentionating criminal elements in gambling, restricting profits derived by the

operators and ensuring the provision of acceptable, well-controlled and supervised surroundings in which "unstimulated demand" for pathological gamblers (*Brit. J. Addict.* 1970, 64, 419). Whereas 10 of these were involved in gaming, only one of the first 30 pathological gamblers I treated after the Gaming Act was implemented in 1970 was gambling. I have no doubt that the controls introduced in 1970 were largely responsible for this reduction in the numbers.

In an ideal situation it might well be that all human beings should be allowed to impose their own self-restraints. In spite of the fact that Mr Levin would not doubt agree that the situation is by no means ideal he advocates a total ban. This implies that the only other alternative is the passing of laws leading to a substantial increase in "wickedness". I would suggest that the Government does not intend to implement the first proposal of the Royal Commission on Gambling that there should be a Gambling Research Unit to study the incidence, sociology and pathology of gambling.

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NERIEF

Industry calls for able agement

management must be able in its response to market conditions, Sir Roy, permanent secretary of the Department of said yesterday. The £100m being spent on industrial flexibility is a poor return, he said. It had tended to hang no longer in markets goods and services, and competitive had to be switched new opportunities only.

er, speaking to business in Birmingham, said shipbuilding, British firms, the dominant group had ended on a restructuring involving the loss thousand jobs, has been made but late in the day. We down to a competitor as quickly as pos

ship order
for five new ships 2m (£92m) have been in the South Korean group of Hyundai-Kia-based Eurocana shipyards group, shipyards had been negotiations for the a long period.

Turkey
panese Government about 18,400 yen to Turkey in new economic aid to help its ailing economy pay back its debts to

loan agreed
yler Loan Guarantee announced that £1 for a £1,500m government-backed been met and has the immediate £500m of the loan

backs
short-time working Steel Corporation tin- in south Wales since yesterday. The roste, Vekindra and will take an extra winter holiday.

contract
Marine of Lowestoft, a shipbuilders was a £2m order boat from the overment. The contract provide employment into the second year.

input down
brick production in May was three per than in the preceding months, according to the Environment's Environ- were nine per cent on the previous and nine per cent a year earlier.

hts issue
account Holdings, the int house, is raising a few for five rights shares. This fol- £4.16m and we's need to rebuild capital. Financial Editor, page 21

PRICE CHANGES

ids 7p to 49sp
1 15p to 62sp
1 59p to 22sp
ing 25p to 68sp
ing 5p to 65p

IMF paints bleak picture of higher inflation and lower production in UK

From Frank Vogl
Washington, June 24

The International Monetary Fund forces a bleak future for the British economy. It predicts a 2.3 per cent decline in British real gross domestic product from 1979 to 1980 and a 3.5 per cent decline measured by gdp from 12.9 per cent in 1979 to 18.7 per cent in 1980.

The United Kingdom is expected to have a £5,000m (£1,300m) current account payments surplus this year and it is likely to be the only large industrial country with a surplus in 1980. However, if official transfers are included, the United Kingdom current account is predicted to have a £2,500m deficit.

The IMF said the global economy was suffering from severe inflation, mounting recessionary pressures and a sudden worsening of the balance of payments of many countries.

Private investment in Britain is likely to fall by 5 per cent this year, according to the fund after a 3 per cent decline last year.

The IMF commented that "United Kingdom adjustment policy, more than that of any industrial country, exemplified the present dilemma between the need for investment to bring

about real adjustment to the rise in oil prices.

In the first "World Economic Review" the fund leaves no doubt that managing the huge oil price rises of the last 18 months poses an immense problem to the world economy and that the oil importing developing countries will suffer external finance.

The IMF sees their growth rates slowing, their inflation rates remaining on average about 20 per cent and their balance of payments deficit rising from \$55,000m (£23,000m) last year to \$68,000m this year and up to \$78,000m next year.

The fund's balance of payments forecasts assume no change in the real price of oil, a continued decline in the volume of oil exports and a considerable expansion by oil exporters of their import orders.

A rise is the Opec surplus of \$47,000m (£10,250m) to \$15,000m (£50,000m) is predicted. Tax cuts: The new data sharpened the public debate in the United States over whether there should be a tax cut to stimulate the economy.

Alfred Kahn, chief White House spokesman on inflation said a tax cut was certain, but a leading American central banker gave a warning that such a move could release new inflationary pressures.

Mr Howell approves onshore oil and gas exploration in 18 areas

By Nicholas Hirst
Energy Correspondent

Eighteen areas in north, central and southern England, covering industrial conurbations and tracts of beautiful countryside, have been licensed by Mr David Howell, the Secretary of State for Energy, for oil and gas exploration.

Interest in onshore exploration in the United Kingdom has increased dramatically in recent months as a result of the sharp rise in the oil price which makes small finds commercially attractive.

The licences awarded yesterday allow only limited work with a minimal effect on the environment. Exploration is confined to seismic work and drilling to up to 350 metres to assess geological structures. Much deeper drilling would be required to encounter oil.

Seven-point setback for stock market

The equity market received its first major setback in the last three weeks yesterday with a seven-point fall in the FT Index to 462.7. Investors were deterred by the absence of Wedd and Owen, a gilt jobber, from the trading floor, two right-shoe calling for a total of £23m from shareholders and gloomy economic news.

In the preceding three weeks the index had climbed 39 points to reach 471.8 and dealers found an element of profit-taking starting four days before the end of the two-week account.

The Venice energy agreement to concentrate more on nuclear power and coal knocked the oil sector although the main stocks like BP and Shell suffered less than the more volatile exploration shares.

But government stocks were less affected by Wedd and Owen's disappearance than the equity market. Their sluggishness was generated by the prospect of the two £1,600m worth of new taps which are to be tendered by the Advertising Association.

Opinions over the level of subscription vary but the long tap Treasury 13 per cent 2,000 is expected to be more attractive than the £600m worth of Exchequer 12½ per cent 1,500.

A crop of chairmen's statements from the retail sector due at annual meetings this week left many of those shares several pence down, reflecting falling sales.

The areas include some of the most pleasant countryside in England, including the Yorkshire dales and the Peak district and an area along the coast near Cromer.

Licences near Skegness in an area west of the Wash have been awarded to a group led by Caudex Resources, of 9 Court, Grosvenor Street, London W1.

An area from Blubberhouses stretching through the Yorkshire dales to Lancashire has been given to RTZ Oil and Gas, PO Box 133, 6 St James's Square, London SW1, and south of that in industrial Lancashire to Amoco UK, of St Albans House, Haymarket, London SW1.

RTZ has also been awarded a licence including parts of the Peak district, west of Sheffield. Quinta Anglia of 11 Grosvenor Crescent, London SW1 is

Increase of £295m in advertising spending

Advertising spending in Britain increased last year to £2.12bn from £1.83bn in 1979, a £295m rise, in spite of the 11-week commercial television strike and the suspension of publication of *The Times* and *The Sunday Times* for almost 11 months of the year.

The bulk of the increase can be accounted for in rate increase. Advertising as a percentage of the gross national product increased from 1.3 per cent to only 1.34 per cent. In 1970 prices, the index by which the Advertising Association measures advertising spending, revenue increased in real terms from £645m to £651m.

National newspapers and the independent television companies were not hit as hard in revenue terms as some expected, but it is the regional press which can take most comfort from the figures produced by the Advertising Association.

He said: "In terms of advertising, the (NGA) dispute came at the bad moment because it was on the eve of an inevitable downturn and it has cost the industry quite a lot of its opportunity to build up before its shortage.

The most disappointing sector of the industry appears to be independent local radio.

Italians try to nationalize the ancient Roman system

Getting in a state about taxes

The Italian Parliament is discussing nationalization measures of which not even the most wholehearted champions of free enterprise disapprove.

Before it are two Bills, one submitted by the government and the other by a group of Left wing deputies, which will resolve the present anachronistic system of tax collection and put it in the hands of the state.

Since 1871, soon after Italy's unification, tax gathering has been farmed out to banks or to private individuals, in a manner reminiscent of ancient Rome. The concessionaire takes a percentage, which varies from place to place—an average of 1.36 per cent in Lombardy, and no less than 8 per cent in Sicily.

For banks fortunate enough to hold concessions, it is a useful source of guaranteed revenue. Monte dei Paschi Di Siena, to which Romans pay their taxes, received £60,000 (more than £31m) commission in 1976.

In the South, it has been the source of more than one individual fortune, sometimes put to dubious use. The report accom-

Rate of redundancies doubles in a year

By Patricia Tisdall
Management Correspondent

Official redundancy notifications have more than doubled compared with last year and are the highest since 1971, according to figures released by the Department of Employment yesterday.

During the five months between January and the end of last month, the department has been supplied with information of about 150,000 redundancies compared with only 67,300 for the same period last year.

During May, 30,000 redundancies were notified, compared with 15,300 in the same month last year. The main industry sectors affected are clothing, motor vehicle manufacturing, construction iron and steel and other metal trades. Together those accounted for 29 per cent of the notifications.

The information is not precise because employers only have a requirement to notify the de-

SOME REDUNDANCY ANNOUNCEMENTS DURING THE PAST MONTH

Date	Company and product	Number affected	Main Location(s)
17.5.80	Courtaulds—textiles	700	Cumbria
	GRG Sandal—silicone components	500	Wolverhampton
21.5.80	Talbot vehicle manufacturing	1,300	Blisland
22.5.80	Lynton-Lawn—Marley collets	700	Lynton
24.5.80	Orbitron—radio and television	220	Pontypool
24.5.80	Stanley Tools	220	Bromsgrove, Shropshire
26.5.80	Staveley Machine Tools	180	Guildford
26.5.80	Univac—computer and vehicle components	200	Worcester, Midlands
5.6.80	Fairay Engineering	700	Stockport
6.6.80	West Group—engineering	700	Glasgow
10.6.80	British Steel Corporation	1,700	Bournville, Birmingham
13.6.80	Port of London Authority	4,000	Consett, Co. Durham
20.6.80	British Steel Corporation	500	Warrington, nr. Ormskirk, Lancashire
21.6.80	Oxford Engines	850	Sunderland, Tyne & Wear
23.6.80	Burton group—clothing	320	Walkden, nr. Manchester
24.6.80	T. & G. Harrison—shipping	2,300	Liverpool
	Ford UK		Dagenham

and many are not publicised outside the immediate area.

Among the employers taking the biggest staff reductions is the British Steel Corporation. About 15,000 employees have actually left BSC since the beginning of the year as part of a redundancy programme designed to cut the labour force from about 150,000 to 100,000. Steep reductions are also taking place within the motor industry.

Courtlandts, with redundancy plans for nearly 10,000 workers during the past 18 months—and Toolot are among the big textile employers forced to shed labour.

The construction trades have recently slid to a middle position in the redundancy league table, but an estimated 2,000 jobs are at risk if the Central Electricity Generating Board implements its decision to abandon the Isle of Grain power station.

Vauxhall announces cutback of 700 white-collar jobs

By R. W. Shakespeare
Northern Industrial Correspondent

Vauxhall Motors has an announced plan to cut its white-collar staff by 10 per cent by the end of this year. It means a reduction of about 700 jobs across all levels of management and administration in the company's plants at Luton, Dunstable, and at Ellesmere Port on Merseyside.

But there will be no dismissals. Vauxhall hopes to achieve the cutbacks through voluntary early retirement by men of 55 and over and women

of 50 and over who have 10 years or more service with the company.

Those who volunteer for the scheme by September 1 will be offered 12 weeks pay in lieu of notice, plus a severance allowance equal to 75 weeks pay in addition to the retirement pension for which they have qualified. The payments will be free up to a maximum of £10,000.

A Vauxhall spokesman said last night: "The aim is to bring our staff levels more in line with forecast production."

No cuts in the production labour force are planned, but

because of stockpiling of cars in dealers' showrooms up and down the country, Vauxhall has laid off 3,000 workers at Ellesmere Port, another 2,000 at Luton and stopped production of several models.

The assembly lines will reopen next week after a two-week shutdown and run for three weeks before the plants close again for the summer holidays.

The Vauxhall move comes after the announcement by Ford that it will shed 2,300 jobs from its 76,000-strong labour force in Britain. The cuts are being made in Ford's transmission plants

and they will include 1,300 workers at Dagenham and another 430 in South Wales.

Talbot Cars at Coventry has announced short time working for about 2,500 of its workers from August.

Production of Minis and Allegro cars at BL's Longbridge plant at Birmingham came to a halt yesterday and more than 1,500 workers were sent home.

This followed a walk out by 100 men who claimed that new work schedules had shortened their tea breaks. Management and union talks were being held to try to resolve the dispute.

Blocked US deal hits Thorn-EMI shares

By Bill Johnstone

More than £21m was wiped from the stock market value of Thorn-EMI yesterday in the wake of the announcement by the United States Department of Justice that it intended to block the company's £17m scanner deal with General Electric (GE) of America.

Thorn-EMI is now reconsidering its proposals for the sale. The company said: "It is hoped that the reaction of the justice department to these modified proposals will be accepted within a few days."

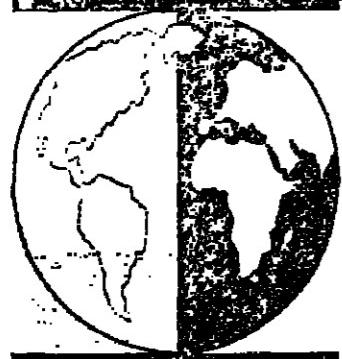
Neither company claimed to

know the full details of the objection, but both parties are reassessing the original sale plans.

According to GE, further discussions are planned with Thorn-EMI and the justice department to see whether a restructured transaction will be acceptable.

The suit would charge that the acquisition of these Thorn-EMI assets by GE would violate section 7 of the Clayton Act.

That section relates to anti-competitive mergers which, although not resulting in monopoly, would make the market substantially less competitive.



Slowdown predicted in Japanese economy

Japan's economic activity is likely to slow down in the coming months according to the official Economic Planning Agency, the leading indicator of the nation's economic diffusion index registered 40 in April, compared with 60 in March and 70 in April the year before.

EPA officials said that the decline in April was mainly caused by a technical reaction to the high levels in March and February.

They said it was not clear yet whether the nation's output would begin shrinking in the near future, and are waiting for the indices in May and June for a more accurate prediction.

Poland cuts target

The Polish Government has cut its planned growth rate for industrial production this year to between 2 and 3 per cent from the earlier target of 3 to 4 per cent.

Tokyo denial

The Japanese Government and car manufacturers have denied reports from Venice that the industry was planning capital investment to boost its production capacity by 2 million vehicles over the next seven years.

Common car policy

Canada will seek a common policy with the United States on car imports in forthcoming discussions of the 15-year-old car free trade treaty. Mr Herb Gray, Canadian Minister of Trade and Industry, said.

Belgium deficit

The Belgian Cabinet has agreed a 1980 budget bill which limits the central government deficit to 82,000mBfr (\$1,192m) and envisages spending cuts of 50,000mBfr (\$727m).

Malaysian oil shares

Malaysian oil companies have been asked to submit their equity restructuring programmes in keeping with the economic policy which is aimed at distributing at least 30 per cent of all shares among Malaysians.

Sheer volume of trading may be eroding influence of the central banks

US foreign exchange market boom

Washington, June 24.—The ability of central banks to influence exchange rates through market intervention is rapidly being eroded by the high rate of growth of the market itself.

A new United States market study shows that gross currency trading volume has increased fivefold in the last three years here.

The study, conducted by the Federal Reserve Bank of New York, raises more questions than it answers. Why is it, for example, that 92 per cent of the average gross daily trading volume of \$23,400m (£10,086m) in the American foreign exchange market, is initiated by banks and only 8 per cent is for non-banks? Could the answer be that the banks are heavily engaged in currency speculation?

Mr Scott Pardue, head of the New York Fed's foreign operations, said a prime purpose of the study was to evaluate the business volume of the banks and to determine with which institutions the Federal Reserve Board itself should deal directly. At the moment the Fed has direct trading lines with 30 banks. The study covered 90 banks and 11 foreign currency brokers.

Mr Pardue said that the study showed unmistakably that there had been "most impressive trading growth" and that this was a competitive market. No institution handled anything like 10 per cent of the daily volume and the competition was increased by brokers who now traded around \$8,500m of currencies each day in the American market. The New York Fed has not yet decided whether to add to its line banks or start direct line relationships with any brokers.

Market traders suggest that the United States market accounts for perhaps no more than one-third of the global foreign exchange market, which would put daily trading volume at around \$70,000m—far more than 10 times as much as daily

global trade volume in imports and exports. Central bankers are hesitant to suggest that speculation is at the heart of much of the trading.

A multinational company may, for example, decide it wants seven months forward cover in Deutsche marks of \$100m. Several banks may handle parts of this deal and, having secured the currency, they themselves may want to cover their currency exposure. In the course of the next seven months, they may frequently change their positions, simply to secure more prudent exchange cover.

The result, of course, is that from the base of one corporate order a host of bank transactions follow and the gross trading volume far exceeds the initial \$100m.

A fine line divides laying-off risks and speculation. The new study reveals little about this, except to illustrate the degree to which bank trading thoroughly dominates the markets. The United States Central Bank seems satisfied that, by and large, the banks maintain strict top level supervision of what the trading rooms do, and maintain tight guidelines. If anything, the limits on exposure at many American banks are too tight, sometimes forcing corporations with large transactions to go to foreign banks.

Mr Pardue pointed out that the American bank regulatory agencies were constantly monitoring the activities of the banks. "I am not concerned about the sheer volume of trading by individual banks—it does not add or detract from my concern as a central banker."

The key point he explained, was to ensure that banks have the internal controls to guard against risky operations in the markets.

Central bank officials are loathe to talk about the implications of the study for their own intervention strategies. Efforts by central banks to influence rates through

intervention have more often than not ended in costly disasters. The size of the market, as suggested by the new study, is considerably bigger than the New York Fed had expected.

Central bank currency swap lines of a few thousand million dollars can be easily and swiftly digested in a market where daily trading volume is \$23,000m. The funds available to central banks are limited and the effect on rates of these limited resources declines as the market's size grows. At present, trading volume in the United States market in sterling alone is over \$4,000m.

The logical alternative to intervention has always been fundamental policy changes, but time and again over the last decade, central banks and governments have prevaricated and tried to use heavy intervention first. As the market's growth rate continues in spectacular fashion, so the time available for prevarication by the authorities declines.

The danger however is that, as an alternative to fundamental policy changes and to intervention, the authorities will strive to limit market operations through asserted direct controls.

The recognition that the foreign exchange market is growing so rapidly and now involves such huge sums may lead some officials to conclude that the markets may be getting out of control, or may contain the potential for grave international economic dislocation. The result is that the study may provide new power for the guns of those keen to impose exchange market controls.

The New York Fed believes that its survey covers virtually all those banks in America which are active in the foreign exchange market. Half of the banks surveyed are foreign owned. The last similar study was of just 41 banks in 1977.

Frank Vogl

Europe's car makers to discuss energy saving

By David Hewson

Europe's leading car manufacturers will meet in Turin tomorrow to discuss their various policies on energy conservation measures.

BL will be represented by Mr Ian Murdoch, its aerodynamics expert, but the company will not be giving away the secrets of its recently announced 100 miles per gallon car.

"We won't be giving away any state secrets, but we will be sharing some ideas about energy conservation," a BL spokesman said in London yesterday. "We will be hoping that our partners will share some ideas with us too."

Tomorrow's meeting is the first time aerodynamics experts from six of Europe's leading car manufacturers, BL, Renault, Peugeot-Citroën-Talbot, Volkswagen, Fiat and Volvo, have sat down for joint talks as part of an agreement announced in April.

Specialists from other areas, such as vehicle fuels and light-

weight components, have already met to discuss jointly technological developments, as has the joint research committee which is in charge of the project.

But it is in the aerodynamics field where the project is likely to prove most timely, particularly with regard to the call for increased energy conservation from the Western summit earlier in the week.

BL's 100 mpg car which relies heavily upon advanced aerodynamics for its economy, has aroused a good deal of interest among rival manufacturers who are dubious about the possible savings available from other sources such as alternative fuels.

BL's interest in the project is channelled through its BL Technology subsidiary which was formed a year ago by Sir Michael Edwards, with a specific brief to look at advanced vehicle design for the company's cars.

Productivity on power station building sites has dropped to about half of what it was in the mid-1960s. Mr Glyn England, chairman of the Central Electricity Generating Board, admitted yesterday.

At the same time, the cost of building a new coal-fired station like Drax B, begun in 1978, has grown in real terms by more than one third over 11 years.

Mr England added that because of past difficulties the board would be most unlikely to employ reimbursable contracts on power station sites in future. Their use was urged upon the board by the Government, after reports from the National Economic Development Office about 10 years ago, but they have since been blamed as a cause of cost overruns and long delays.

These points were highlighted in evidence given to a House of Commons select committee earlier this week.

CEGB chief highlights building site problems

By John Huxley in Birmingham

Mr England told Eurochem, an international chemical and process engineering conference in Birmingham that these developments had important repercussions for the process plant industries. The prices were increasing while order books grew thinner.

The board has eight power stations under construction at a cost of about £4,000m. Mr England admitted that several of the sites had been in severe difficulties. This poor record was causing the board anxiety, especially at a time when it was about to begin work on new stations at Torness and Heysham.

The board is working to introduce a new national agreement covering large sites and contractors are being encouraged to establish work studies on which bonus incentives can be based. "These actions are having some effect. Last year significantly fewer man-hours were lost through industrial disputes". Mr England said.

New claims of chemicals dumping

By Peter Hill

Further applications to the EEC Commission to investigate anti-dumping charges on imports of American and East European chemicals are expected if complaints being examined by the European chemical industry are substantiated.

The Council of European Chemical Federations (Ceific) is assessing 18 new dumping complaints. The chemical industry is facing a huge slump in demand with operating rates reduced heavily and large plant investment being delayed.

The commission is already investigating two complaints of American produced vinyl acetate monomer and styrene monomer being imported into the EEC.

Of the complaints being investigated by Ceific about half are for petroleum products. These products are mainly American. Other products being investigated are from the United States and East Europe.

The Italian SIR chemical group said that because it was unable to pay its 30,000 employees this month, it would start closing down.

United Kingdom £1.20

Austria £6.45

Belgium £3.04

Denmark £6.81

Finland £2.78

France £4.71

W Germany £2.83

Greece £2.77

LETTERS TO THE EDITOR

Motor caravan firms 'near ruin'

From Mr Iain Macpherson

Sir,

I wish to draw your attention to the very real crisis facing the British motor caravan conversion industry, an industry that has a 97 per cent

share of the home market for motor caravan bodies and conversions and a fine export record. The removal of the anomaly of car tax will not solve all the industry's problems but it would help its survival. If nothing else we can expect the industry to be all but destroyed when the market recovers in the expected economic upturn in 1982 we will have not only lost our export markets but our home market will be dominated by imported motor caravan bodies and conversions of foreign vans and chassis from Germany, Italy, France and possibly Japan. Britain has already lost its motorcycle industry and is fast losing its car industry, are we now to lose our small but significant motor caravan industry?

The final irony is that the Government, having set about sinking the motor caravan industry, is offering a temporary reprieve in the form of the "te short-term working contract scheme". Surely it would be better if the Government removed the anomaly of car tax and allowed the industry its own salvation?

The Government's strategy is to help small businesses the removal of car tax motor caravans providing excellent opportunity to seize that policy. Yours faithfully,

IAN MACPHERSON, Managing Director, CI Autobuses Limited, Poole Plant, 59 Old Warham Road, Poole, Dorset BH17 7NJ, June 20.

Maternity values of SAYE

From Mr J. P. Chambers

Sir, On May 22, 1975, I published a letter from P. G. Moore expressing that the terms of the linked SAYE contract allowed a fixed number of pounds to be invested monthly, rather than linking these payments meant that the power at the end of a contract could not be known.

Now that the last payment is earliest contract has been made by the due date.

As to the other points in Mr Shepherd's article, I think he would be better advised to read the recent Government Actuary's report carefully before putting forward such impractical ideas, and your readers should read the article in *State Service* to which he refers to see whether or not his comments on that can be described, on any reasonable basis, as being fair. (We will be very happy to supply a copy to any reader who would like one.)

Yours faithfully,
P. D. JONES,
Secretary,
Council of Civil Service Unions,
19 Rochester Row,
London SW1P 1LB.
June 20.

August 1975
notional value £895.30.
total outlay £1,200.
July 1980
notional value £1,718.76.

Over this particular failure to provide linking of the payment reduced the maturity over 25 per cent.

J. P. CHAMBERS,
29 Albury Close,
Cophorne, Crawley,
West Sussex, RH10 3QD

June 16

Who establishes that having a priority over jobs much is a job worth? Yours faithfully,
MICHAEL LIMBREY,
Chairman,
Shrewsbury, Chester & N. Wales branch,
Inland Waterways Association
Charlton,
8 Bank Drive West,
Shrewsbury,
Salop.

June 19

From Mrs Gordon Dew

Sir, Mr Dent's letter (Business News, June 19) reminds me that, as a boy 45 years ago, I needed some 1 inch French wire nails. The local ironmonger's price was 2d a lb or 7lbs for a shilling. It sticks in

my memory because unable to resist the buy and had my leg pulled afterwards by my far more recent purchase (J 1979) cost me 52p, a increase of 6,240 per cent.

Yours faithfully,
MARK SEGAR,
55 London Lane,
London SE22.

June 19

From Mrs P. A. Kemp

Sir, Spending a penny only doubled.

Yours faithfully,
P. A. KEMP,
Rimarika,
47 Border Road,
Harrow, Middlesex, HA1 2TW.
June 19.

Year to
31.12.79
£000

Year to
31.12.78
£000

Profit before Taxation, Minority
Interests and Extraordinary Items 27,005 25,877

Attributable Profit 26,153 20,766

Earnings per Ordinary Share
before Extraordinary Items 22.9p 22.7p

Dividend per Ordinary Share 4.5p 3.107p

Points from the Chairman's Statement

Shipping Division—Our new class of ships are the largest, fastest and most cost effective ferries ever built. They enable us to face the future with confidence.

Harbour Operations Division—Larne and Felixstowe operate at a high level of activity. Royal Assent was given at the end of 1979 to a Parliamentary Bill enabling Felixstowe to carry out major port development. This work will be completed in 1981.

Financial Services and Property Division—Profits increased 1

£8.2 million which is approaching those for the whole group only three years ago.

The Future—Although it is always dangerous to make a forecast with less than half the year gone, I shall be surprised if 1980 results are not usefully ahead of those for 1979. New areas of diversification being examined include oil exploration, a television franchise and the leisure industry.

For the Report and Accounts, details of all Townsend Thoresen services and the Shareholders' Concessional fare scheme, write to the Secretary, European Ferries Limited, Enterprise House, Averbury Avenue, Tonbridge, Kent TN9 1TH.

Mr K. A. Omslaia has been appointed chief executive of Royal Exchange Assurance (Nigeria).

Mr H. S. Clarke has

made a director of the Calor Group.

Mr R. A. Francis has been appointed sales director of DLW (Britain).

Mr Michael Howell has become area director (Europe) of Cummins Engine.

Mr Roger Phillips has been appointed personnel director of B & Q (Retail).

Mr Peter Miles has resigned as chairman of Astley & Pearce Holdings.

BY THE FINANCIAL EDITOR

The risks in a Ferranti sale

"Keep Ferranti independent" is rolling at full speed it was enough to jump to conclusions that the company's £21m rights another Machiavellian scheme to NEB's plan for selling off its holding in the electronics group. It makes no difference, and nor ended to. The NEB will take up to the one-for-one deeply differ (100p against a ruling market 547p); the status quo will be and the NEB will carry on with either to sell its holding to a single which would signal a bid for the company at around 56 p/share) or bares in the market.

or another, then, the NEB is still of Ferranti. Whether the best this particular case is for it to stake and so ensure the present independence" is a moot point, it is not going to be debated if Joseph has his way.

does the Ferranti board and the family mean by independence? it should be sold through the a "substantial" number of investors.

ollary of this would be that the others plus family trusts would esent the largest single interest der 20 per cent and still with on the board.

not of course be a case of return to its original state. Much has since the company collapsed into the NEB in 1975 as yesterday's stable set of figures (profits up to £11.2m on a sales gain of 28 per cent)

is that in this case the NEB and management imposed have had a success. There must be no risk of being thrown away now by the sion on the sale of the NEB stake. is must, therefore, be taken background of proper consideration, possibly, if the NEB opts to a single buyer, in front of the Commission. So far all we have the arguments for independence are not wholly convincing.

n match

st Allegheny link. High United States interest rates are blamed for some vicious destocking and sterling's strength will not have helped. All told shareholders are being asked a lot to bide their time and trust that the new management team will eventually pull the group round.

Charter Consolidated Future uncertain

Last year's scheme of arrangement makes any comparison between the latest results from Charter and previous figures rather misleading. Pretax profits were £7.8m better at £52.3m, which is more or less as expected, but their composition is wholly different.

Shareholders are also in the slightly odd position of seeing their gross dividend, including a special payment at the time of the scheme of arrangement, reduced from 12.5p to 11.9p gross, but made up by the dividend from Minorco of 1.73p gross to a total of 13.65p gross, an increase of 9.1 per cent.

The composition of pretax profits raises important questions about where Charter is going. Industry, which has been singled out as the group's new backbone showed a slight fall in operating profits from £20.9m to £19.8m.

After heavy sales of South African gold mine holdings in 1979, which have taken Charter virtually out of this area, the 1980 figures show a sharp reduction in surplus from realisations of some £6.2m to £5.76m.

But the key factor in these latest profits is the huge swing in retained profits from associated companies from a small loss to a £13.5m gain. The associated profits include dividends from Anaconda and Anglo American, which will not be repeated, and 5.9m from Johnson Matthey's second-half earnings, which will be kept.

Looking further ahead, a successful bid for Selection Trust would leave the company with around £100m before tax. On top of liquidity described as comfortable at say £40m and very low borrowings, Charter would be bulging with cash, yet its direction will not be that much clearer. After a fall of 3p yesterday to 193p the shares are yielding 6.2 per cent, at which rating they are reasonably accommodated uncertainty over Charter's destination.

Clive Discount

Repairing its capital base

The announcement of the £2m rights issue at a 2-for-5 basis at 34p from Clive Discount throws a fascinating light on how seriously the capital bases of some of the discount houses were hit by the sharp rise in interest rates. Clive then revealed that after adjustments to inner reserves net losses amounted to £4.16m for the year to last March. But because discount houses do not have to give full disclosures of their figures the company did not spell out how much it had taken out of hidden reserves.

Now Clive reveals that it will have £4m of tax losses available against future profits. Since the company had been a consistent profit earner since 1974, when it lost only £38,000, virtually all the £4m must be attributable to last year's figures, which means that Clive could have lost some £7.7m at the gross level.

So some £3.5m must have been taken out of inner reserves to preserve the disclosed capital sum at £3.5m which did not completely deplete reserves but could have come uncomfortably close to doing so.

It is only because some of the discount houses managed to get to grips with their gilts book faster than Clive when interest rates started soaring last November that they escaped the same fate.

The multiplier on capital for discount houses is 30 times the capital base, so the £2m now being raised will enable Clive to hold assets worth £60m.

For the moment there are still plenty of uncertainties for the houses. The gap between short-term money at which discount houses borrow and short gilts can still be as high as 3% to 4 per cent. Still with an asset value probably ranging between 30p and 45p and healthy gains already from the gilts market the shares at 46p have recovery potential as a result of the controversy.

Business Diary: Eastern promise? • Rigg's diplomatic bag

ane sell an awful lot of cars in Europe, but, at least, it is a European-owned or how long? The question raised to London yesterday Shimoyma, Uni Co., the Japanese group.

at the Great East British investors Shimoyma said: becoming inter- by day and the countries have been more meaningful.

Japan, Shimoyma said, although his word is probably a company will down the road or move into another altogether—why country? And where others may follow? His present trip, an overseas share have 7.5 per cent indeed also have to do with raising our expansion—Spain or Europe.

rs and restaura- to buy Bick's invited to get in wholesaler called

Beijerinvest, the Swedish conglomate whose operating income jumped from £13m to £49m last year, is to be listed in London and president Anders Wall (right), who was here yesterday, is promising dividends that stay ahead of inflation.

Wall spent an hour yesterday making this sound less interesting than it might be and said among other things that he was worried that the recent national

Riggs National Bank of Washington, which ranks a modest number 52 in the American bank hierarchy, has chosen the City of London to open its first foreign branch.

Or is it the second? since the first lodges at the British Embassy in Washington by courtesy of the United Kingdom Government.

With a balance sheet total of \$2,700m, the bank, though not one of the best known outside the United States, is the largest in the American capital. It has 24 branches the US and serves most foreign diplomats.

In London for the opening is Vincent C. Burke, the chairman, a lanky Kentuckian with the courtesy and the drawl to match. Now 57, he has spent most of his working life with the Washington power structure. Riggs thinks it knows its way about the Federal bureaucracy.

The law requires the same qualities as the press in ferreting out essential facts," he says. As for banking? "It was temporary and I stayed on."



Riggs National's Vincent Burke: special relationships.

strike in Sweden would dent the image of his country abroad as rich, reliable and restful.

He says that Beijerinvest is not a one-man band—which is a great comfort. Eddie Jeanson, head of STC, the oil trading subsidiary which contributed most of last year's profits increase, left suddenly last week after the board rejected his idea of taking over the mining house, Boliden, and applying for a separate Stockholm listing for STC.

Riggs makes up what it lacks in size by emphasis on a pedigree dating to 1836. In its day it has financed the purchase of Alaska from the Tsar and raised the first United States foreign bonds to finance the Spanish-American war.

Washington contacts are already "proving very useful and encouraging," Burke says, as a bank at the centre of the Washington power structure.

While all and sundry are being encouraged to catch the first plane out to Zimbabwe to boost British business with the former colony, the air route remains firmly in the hands of British Airways and Air Zimbabwe, despite noises from independent who say they are keen to fly it.

What is more, these two lucky ones do not have as much as an Apex fare to offer anyone wanting to fly out from London. The cheapest ticket on offer is a mere £50.50 one way, less than one can find elsewhere for a round trip to Australia.

The fare charged to former denizens of the illegal colony who want to fly from Salisbury to the old country can be considerably less, through a deal being offered by Air Zimbabwe.

THE TIMES WEDNESDAY JUNE 25 1980

Alan Budd

Has international monetarism failed?

The sight of rats leaving a sinking ship is never particularly edifying, particularly when the rats are swimming backwards in an attempt to show they were never on the ship in the first place. At the risk of being cast in such company, I shall try to explain the arguments we at the London Business School put forward three years ago in relation to the exchange rate and I shall discuss whether the claims we made then have been modified in the light of the experience of the past two years.

I shall use the label "international monetarist" for those views, although like most labels in economics it is not particularly helpful. (It should be emphasized that we claim no originality for these ideas.) International monetarism is not rival to some other kind of monetarism, but a theory of how monetarism might operate. The fundamental idea of monetarist (or indeed of Keynesian economics, as properly understood) is that, in the long run, the level of prices depends on the quantity of money. This holds either for a closed economy or for an open economy with flexible exchange rates.

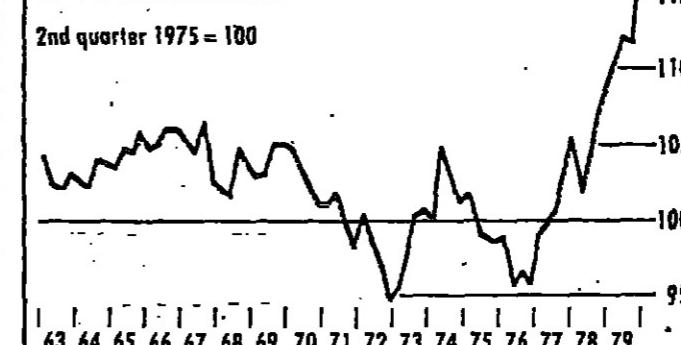
The "international" aspect of monetarism stresses the role of the exchange rate and of international competition in linking inflation and the growth of the money supply. If monetary policy is tightened, the first effects are likely to be felt in foreign currency markets, since they can adjust rapidly to new information.

The forces of competition at home and abroad then affect prices and costs throughout the economy. (That was why we argued in 1977 that the best way to make the Government's monetary policy effective was to allow the exchange rate to rise.) In his article of June 9 ("The Economic Consequences of a High Exchange Rate") Mr David Blake, Economics Editor of *The Times*, raised some reasonable doubts about those views.

If exchange rates markets do adjust more rapidly than domestic markets (for labour and goods), then it is true that the real exchange rate will rise, at least in the short term, and that there will be a loss of competitiveness. As the article remarks, foreign exchange markets are simply making a mistake which will be corrected sooner or later.

A third is that there has been an external development which has changed the relationship between our relative money supply and the exchange rate with the result that, for any given monetary policy, the exchange rate (both nominal and real) will be higher than it used to be. The obvious external development is the doubling of the oil price, which

PRICES OF UK MANUFACTURED IMPORTS RELATIVE TO WORLD PRICES OF MANUFACTURES



markets will not necessarily adjust rapidly, but it is likely that they will do so. The important question raised by the article is can the recent prolonged loss of competitiveness be attributed to the Government's monetary policy, and have the costs of getting rid of inflation therefore been much higher than our original arguments promised?

There is no doubt that the real exchange rate has risen sharply but it is not easy to say why this happened. I do not believe that the increased cost is solely attributable to a tight monetary policy. Part of my reason for this belief is that, on the basis of the past relationship between the exchange rate and our relative money supply, the exchange rate is as present about 20 per cent higher than we would expect.

At the same time, if we examine the relationship between the money supply and the domestic price level, we find that wholesale price pressures which we relied on to transmit lower prices to the United Kingdom via the exchange rate. Considerable attention has been paid to our loss of competitiveness in export markets but the exchange rate has been largely ignored.

We can say that, while the relationship between the money supply and the exchange rate appears to have "broken down" (to use the economists' expression), the relationship between the money supply and prices seems to be holding.

There are several possible explanations for the strange behaviour of the exchange rate. One is that exchange markets are anticipating the future success of the Government's monetary policy. That may be so, although it is hard to believe that it provides a full explanation. Another is that exchange markets are simply making a mistake which will be corrected sooner or later.

A third is that there has been an external development which has changed the relationship between our relative money supply and the exchange rate with the result that, for any given monetary policy, the exchange rate (both nominal and real) will be higher than it used to be. The obvious external development is the doubling of the oil price, which

we would therefore conclude not that international monetarism has failed but that its effects have been swamped by other factors, including the doubling of oil prices and the world boom conditions of 1979. The developments of recent years do not contradict our view that the exchange rate is one of the mechanisms and possibly the most important mechanism, by which tight monetary policy affects the rate of inflation.

We cannot deny that the tight monetary policy may be holding the real exchange rate higher and for longer than we

expected, but the adjustment would be even more painful if we had to rely solely on price restraints in domestic markets.

What is the lesson for policy? Although in 1977 our policies implied that the exchange rate should rise, since it was clear that the Government was having to intervene to hold the rate down, our general view has always been that the Government should not intervene and should leave the rate to find its own level. (We do not believe in a "high" exchange rate whatever that may be, and "low" is what we believe in a "low" one).

If the Government has a monetary policy, it cannot at the same time have an exchange rate policy any more than it can have an interest rate policy. It must accept the exchange rate consequences of its monetary policy.

It might seem tempting to argue that, since a tight monetary policy causes an increase in the real exchange rate, at least in the short run, a slack monetary policy should be used now to bring it down. However the inevitable longer term consequences of such a policy would be an acceleration of inflation with all the trouble that it brings in its wake.

If the maintenance of the present monetary policy continues with a fall in the exchange rate, the Government should equally accept that. It is quite possible that the exchange rate will fall if and when interest rates fall. In any case, a fall in the exchange rate at the moment could, for the reasons I have suggested, leave import and export prices (both measured in sterling) relatively unchanged.

Normally, foreign suppliers sell their goods to Britain at the current world price, in terms of their own currency. Thus when the exchange rate falls, the foreign currency price is unchanged and the sterling price rises. But in the last two years, they have, in effect, been pricing their goods in sterling. In other words, as the exchange rate has risen, they have maintained the sterling price and increased profit margins.

They have taken advantage of our high prices to make large profits, presumably, because they were experiencing boom conditions in world markets and therefore did not attempt to expand volume. I suspect that our exporters too were able to take advantage of last

year's strong world markets to

raise prices "petro-currency".

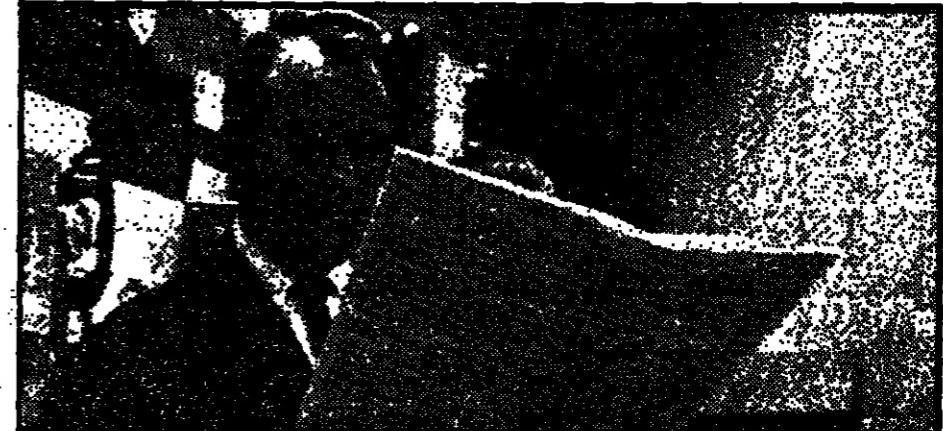
The importance of this for the future (and its relevance to the case for international monetarism) is that conditions in the past two years greatly weakened the forces of international competition and allowed our export and import prices to move out of line with those of the rest of the world. To that extent, industry was not under intolerable pressure to hold down costs and prices, although some sectors were badly hit.

But the position will change rapidly as the world economy moves into recession. We can already see the effects in markets where sales are beginning to slump: the prices of imported cars, for example, have actually fallen in the past year and British manufacturers will have to match this.

We would therefore conclude that international monetarism is one of the mechanisms and possibly the most important mechanism, by which tight monetary policy affects the rate of inflation.

The author is director of the Centre for Economic Forecasting at the London Business School.

Not such a tough life for the American executive



Managers in big United States companies need have few worries when they have to move house because of their work.

One of the chief sources of pressure for the executive and his family is frequent company moves. And although, in many cases, the individual benefits financially from such relocations—in terms of increased salary through promotion, new carpets and curtains, increase in assisted mortgage and the like—the psychological and social costs to the other members of the family are great. In the United Kingdom it is common for managers to move on average about every two to three years until the age of 50.

This state of affairs creates a variety of problems for the executive family. First, there is the frequent buying and selling of houses, with all the attendant delays, such as dealing with solicitors and broken house-buying chains.

Secondly, there is the strain of their academic and social development, but what this does to family unit.

Finally, although there are a variety of other problems associated with company moves, the constant moving of managers around the country (and abroad) creates an obstacle for the career-oriented wife.

Indeed, this is the main reason why there are so many managers' wives refusing moves, and consequently promotion.

This refusal creates a further problem, since most organizations work on a "one refusal only" policy for company moves. One "no" is sufficient but two refusals effectively mean no further promotion.

There is no better way of creating job de-motivation and dissatisfaction than this and unfortunately, this is the usual response for managers in these circumstances.

A recent survey produced by Merrill Lynch's Relocation Management provides us with an insight into the changing policies of more than 600 large American corporations selected from Fortune's list of top companies by United States companies a decade ago. They are now adopting a whole new attitude and set of policies toward managerial relocation.

First, in terms of the company's policy for disposing of its employees, 44 per cent provide additional help to alleviate problems associated with purchasing a new home—by, for example, finding out the requirements of the manager's family and liaising with estate agents and, in a number of cases, paying for third party assistance in house purchasing.

As well as providing house purchase assistance, 95 per cent of the corporations allowed for housing trips to the new location, lasting between three and seven days, with an average of two trips. In the majority of cases these two trips are reimbursed.

Thirdly, when managers are moved to "high cost" parts of the country, they are given cost-of-living differential pay increases: in 22 per cent a permanent salary increase on top of the normal promotional increase; in 15 per cent a cost-of-living differential; and in 9 per cent a lump sum payment.

Fourthly, and one of the most interesting developments to take place in United States companies, which is non-existent in the United Kingdom, is the changing attitude of American corporations to the working wives of relocated managers.

They bought Cordon in November after he had been a runner-up in the Gold Cup at Crowthorne and the horse is in sight of doubling in price money the £1,800 he cost—he has won 15 out of 53 races.

Cordon is not a

FINANCIAL NEWS

Stock markets

Issues and profit taking hold equities down

Investor enthusiasm was severely damped from the start yesterday with the disappearance from the trading floor of gilts stockjobbers. Wedd & Owen, after 122 years of business, Gloomy economic news and rights issues from Ferranti and Clive Discount, making four this week, added to the drab picture which extended across most sectors. End-of-account profit taking also made its mark.

The news over world energy policies from the Venice summit also had its repercussions, boosting shares linked with coal and nuclear power and leaving the oil stocks in sadder shape, although some of these rallied towards the end of trading.

The main exception to the downward drift in the equity market was gold shares, which were lifted by the rise in the bullion price and the increased strength of the South African Rand.

Government stocks, which initially went better despite the jobber's demise, soon encountered selling in front of today's tender of two new taps. Long sellers appeared at lunchtime and although prices steadied towards the close, they finished about £1 down on the day.

Shorts were quieter but firmer, although dealers were wondering if the previous week's activity had been overdone. They closed at their best levels, the same as the previous night, after dropping by up to £1.

By the close the FT Index had dropped 7.1 to 462.7, although at 3.00 pm it had dipped as low as 461.7.

Blue chip stocks illustrated the nervousness around the market by losing a few pennies throughout although they closed off the worst prices. Unilever dipped 2p to 47p as did Courtaulds to 71p after the chairmen's statement. ICI at 37p

and Fisons at 260p both lost 4p while Glaxo lost 2p to 225p and Pilkington fell 5p to 231p and BAT Industries dropped back 10p after the previous day's 4 million share placing by Imperial Group. Dunlop moved against the sector by gaining 1p to 79p, and Beecham finished unchanged at 138p.

Disappointing company news from Trident Television pulled the "A" shares down by 3p to 51p, and Wilkinson Match fell back 6p to 115p after its poor results. Other disappointments included R. Paterson which went down by 4p to 24p, Tecomelit, which dipped 4p to 75p, and Kenning Motor which gave up 2p to 62p. Charter Consolidated's figures left it 3p down at 193p as BP bid for Selection Trust, in which it has a 27 per cent holding, is still awaited.

But Giltspur managed a 5p increase to 66p after a marginal profits increase, while Wolf Tool returned from its one day's suspension 40p better at 106p following the agreed bid from Dobson Park, which was 11p easier at 171p.

Expect news later this week from Unicorn Industries, which announced 12 days ago that it was in talks which might lead to an offer. Market rumours persist that a likely suitor is Foraco Minsep, but that company "never comments on rumours". Unicorn's price, a shade harder last night at 122p, has risen 33 per cent since the announcement.

due to produce results this week, lost 1p to 157p. Leading gilts jobber, Akroyd & Smithers, fell back by 7p to 286p with the disappearance of

Ferranti's £21m rights issue on top of its proposed sale by the NEB. Lopped 5p off the price at 547p, although it closed off the bottom. Other interest in the sector was provided by Thorn EMI's anti-trust problems in the United States over its proposed scanner deal with GEC. This forced the price down by 16p to 276p, while GEC gained 2p to 398p. A bullish brokers' circular left Racial unchanged at 257p and Plessey,

Wedd and Owen, while investment demand stimulated Rolls Royce which rose 3p to 571p. The prospect of Associated Communication's annual meeting tomorrow pushed it down 2p to 94p.

The cut backs in oil consumption suggested a revival in interest in stocks with nuclear power or coal interests, including Mining Supplies which gained 4p to 100p and Capper Neil which rose 14p to 60p. Richardson and West added 3p to 45p, but NEI was unchanged at 50p.

Oil shares, on the other hand, were the victim of the newly found enthusiasm for alternative energy sources. Lasmo was one of the hardest hit dropping 17p to 639p, and Aran Energy lost much of the previous day's advance which had been prompted by its Portcupine basin find. It fell 12p to 460p. BP closed 2p off to 364p and Shell lost 4p to 388p. Ultramar dipped 10p to 368p and Tri-central finished 4p down at 372p, with Burmah losing 4p to 324p.

Gold shares benefited from the bullion price, moving through the \$600 mark once again and Anglo American Gold was £1/16 better at 1341. Val Reefs went up £1/16 to 1361, while West Drennan gained 5p at 537, despite going ex-dividend in New York earlier in the week.

But the mining financials followed the trend of the London market with RIZ dipping 3p to 420p. Selection Trust lost 1p to 101 as profit takers moved in after its rise following the MP approach. Cons Gold was the exception with the publication of its annual bullion review suggesting that the metal would go up to \$1,000. This boosted the price 7p to 498p.

In banks, the clearers were clipped by between 5p and 8p in Midland's case, leaving it at 363p, while Clive Discount lost 2p to 46p after its £2m rights issue.

The year's reserve of £12m for interest cost on bad debts had already been exhausted, and FNFC has made a further provision of £1.1m for the second half of the year. The interim statement says that the cash generated in the first half has enabled the company to reduce its liabilities by £2.8m, after allowing for further interest cost of £10.9m in the first half.

The company says that high

FNFC down as interest rates take their toll

First National Finance Corporation, the once-troubled finance house, yesterday announced interim profits down from £3.67m to £235,000 for the half year to April. The figure has been struck after charging all interest including that on loans amounting to £10.9m, and it includes £4m as against £4.5m from the consumer credit division.

Now everything obviously depends on whether Trident is keeping its franchises or not.

We learn, that in December, Turnover rose from £36.4m to £44.6m, and television contracting pretax profits rose from £4m to £4.9m, a testimony to pent-up demand for air time once the two-month ITV strike (it went on for three and a half weeks of the half year) was settled. From the beginning of December to the end of March advertising revenue reached a new peak.

But "other activities" fell from £792,000 to £263,000, apparently reflecting the cost of building up the United States offshoot, Trident Television Associates, which distributes programmes both to United States TV stations and the world. It now has a stockpile of suitable programmes.

The group also suffered from a delay in receipt of advertising revenue (thanks to the strike), which cut interest income. An advertising recession thought, is still some growth. It will probably down, but not stop growth.

US costs curb profits growth at Trident TV

By Peter Wainwright

Trident Television, the Yorkshire and Tyne-Tees television contractor, was a favourite broking recommendation ahead of yesterday's figures for the half year to March 31 and the shares booted over on profits a few hundred thousand less than some had prophesied. The shares slipped 3p to 51p.

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Mr G. E. Ward Thomas
managing director of Trident Television

The interim dividend

of 15 per cent to 1.26p

per share or 1.3p gross

based on the total dividend covered.

If profits, fuel

continued boom in ad

and a recovery elsewhere

£5.5m this year, a

around 12 per cent is i

value is also rough

figure.

An advertising recess

thought, is still some

growth. It will probat

down, but not stop

growth.

Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
Int'l or Fin	£m	£m	pence per share	pence	date	total
Bretton Tin (F)	1.80 (0.79)	— (—)	4.4 (1.9)	5.0 (—)	25/7	(—)
Control Secs (F)	5.6 (4.0)	0.50 (0.14)	— (—)	1.4 (—)	8/8	2.1 (0.94)
Cronite Grp (I)	—	0.14 (0.23)	— (—)	0.80 (0.80)	29/8	(—)
Charter Con (F)	—	—	52.3 (44.5)	5.0 (5.6)	2/9	8.35 (8.65)
Ferranti (F)	214.0 (192.0)	11.2 (9.9)	47.85 (42.22)	4.0 (3.8)	2/9	7.2 (7.1)
BP Spdr (F)	59.5 (51.0)	4.37 (3.52)	16.4 (12.25)	3.0 (2.5)	25/8	5.04 (4.01)
BP Holdings (F)	21.1 (17.5)	2.1 (1.8)	12.3 (10.5)	0.83 (—)	15/8	5.83 (5.68)
Halma (F)	12.5 (10.6)	0.99 (0.68)	6.8 (4.85)	0.83 (—)	15/8	5.83 (5.68)
Humphries Holdings (F)	11.3 (11.3)	1.00 (0.60)	8.6 (5.2)	1.75 (1.75)	1/10	(—)
Kenning Motor (F)	22.7 (14.4)	2.55 (2.71)	6.7 (6.2)	2.5 (2.13*)	13/8	(—)
LCP Holdings (F)	216.7 (182.7)	6.51 (6.00)	8.6 (9.2)	0.75 (0.51)	3/10	4.3 (3.6*)
Moorgate Merc (F)	7.3 (4.5)	0.40 (0.29)	2.6 (1.5)	0.20 (0.17)	2/10	4.0 (3.7)
Old Swan Hotel (F)	1.2 (1.1)	0.07 (0.06)	3.0 (4.7)	1.41 (2.3)	22/8	2.03 (3.51)
Tecomelit (F)	54.4 (43.0)	4.77 (4.61)	11.4 (12.6)	1.56 (1.7)	1/8	3.125 (3.125)
Trident TV (I)	44.61 (36.4)	5.16 (4.8)	— (—)	1.2 (1.1)	4/9	(—)
Wheway Watson (F)	16.9 (14.4)	0.51 (0.91)	1.19 (3.43)	0.75 (0.53)	15/8	1.15 (1.0)
Wilkinson Match (F)	266.0 (272.0)	14.11 (19.0)	14.3 (31.4)	4.57 (1.14)	1/10	9.01 (11.4)
Dividends in this table are shown as net on pence per share. Elsewhere in Business News dividends and earnings are shown on a gross basis. To establish gross multiply net dividend by 1.428. Profits are shown pre-tax						
Total	1,587	1,467	6.2	146	UK	1,584,500 +50,700 6.3

Tecomelit fails to meet forecasts

which cost £350,000. After a heavier tax charge the result is their earnings a share slipped from 12.5p to 11.4p. So the total dividend is simply maintained at 3.125p per share or 4.47p gross.

The consolation is a revaluation of properties, adding £1.92m to reserves and a further script issue this time of one-for-two. Last year there was a script issue of one-for-one.

Unhappily, interest charges more than doubled to £339,000, quite apart from the strikes,

punished the shares by lowering them 4p to 75p. This year they have fallen from 22p, but are still above the 75p low.

Mr Clive de Paula, the chairman, hints at, but does not

actually say, that profits are managing to mark time now: "This year we have only been able to maintain the same dividend. This calls for increased efforts." But he adds, "it is difficult to see any way forward unless a sizable drop in the rate

of inflation brings some relief."

Interest charges to £376,000.

However, the results are distorted by a host of exceptional and extraordinary provisions arising in 1979 because, said Mr Vernon, "certain management decisions were taken which have proved very expensive to the group." His net loss for 1979 was £623,000.

Included in a £500,000 exceptional item was the £42,000 relating to Mr Clark. This included £14,000 in respect of a workboat and £36,000 in respect of a dormant company, which were both sold by Mr Clark to the company. Mr Clark claims to have repaid these sums.

The dormant company, which subsequently became BDC Shaw International Contractors, incurred substantial losses on a contract to erect aircraft hangars and £230,000 has been provided against these losses.

The group, whose leading shareholder is Ready Mixed Concrete with 2.8 per cent, has been the centre of recurrent boardroom upheavals culminating in the appointment of Mr Vernon last February. At the time Mr Clark stepped down as chairman to remain as chief executive but finally departed in March.

British Dredging's 1979 results show an improvement in trading performance from losses of £170,000 on profits of £94,000 after a quarter drop in

Third Mile-Semphal - Board of Directors of Third Mile Investment and Semphal (Holdings) announce that scheme of arrangement for Third Mile to acquire Semphal shares not already owned has been approved. Scheme now requires sanction of High Court and further announcement may be expected on or about July 28.

Humphries Holdings : Turnover for year to March 31, £11.38m (£11.30m). Pre-tax profits, £1.046m (£640,000). Extraordinary debit £54,000 (£154,000). Eps 8.6p (8.2p). No dividend (same). Extraordinary item relates to actual loss on disposal of Vinten Offshore Ltd 21.2% stake in a restructuring of long leased properties £727,000.

Control Securities : Turnover for year to March 31, £1.82m (£1.80m). Pre-tax profits £792,000. Eps 4.45p (4.34p). Dividend 3p (1.35p) gross. Proposed scrip issue of one-for-one. Financial strength has increased.

At 31 March 31, allowing for proceeds of rights issue (1979) and the effect of acquisitions, shareholders funds were in the region of £2.5m (£1.6m).

Old Swan Hotel (Harrowgate) : Pre-tax profits for year to March 31 was £71,700 (£65,200). Final dividend is

Stock Exchange Prices

Equities retreat

ACCOUNT DAYS : Dealings Began, June 16. Dealings End, June 27. 5 Contango Day, June 30. Settlement Day, July 7

5 Forward bargains are permitted on two previous days

Stock	Int. Only Red.	Gross Price Chg' pence & P/E	Div. Vid.	High Low Company	Gross Price Chg' pence & P/E	Div. Vid.	High Low Company	Gross Price Chg' pence & P/E	Div. Vid.	High Low Company	Gross Price Chg' pence & P/E	Div. Vid.	High Low Company	Gross Price Chg' pence & P/E	Div. Vid.
HFUNDS															
COMMERCIAL AND INDUSTRIAL															
A - B															
Barclays	127	1980	99.4	12.31	12.35	12.35	12.35	Barclays	128	12.35	12.35	12.35	12.35	12.35	12.35
Treas	115	1980	98.1	12.31	11.73	12.35	12.35	Treas	124	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	125	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	126	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	127	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	128	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	129	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	130	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	131	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	132	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	133	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	134	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	135	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	136	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	137	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	138	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	139	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	140	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	141	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	142	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	143	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	144	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	145	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	146	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	147	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	148	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	149	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	150	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	151	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	152	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	153	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	154	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	155	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	156	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	157	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	158	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	159	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	160	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	161	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	162	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	163	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	164	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	165	12.35	12.35	12.35	12.35	12.35	12.35
Treas	104	1980	92.1	12.31	9.78	12.35	12.35	Treas	166	12.35</					



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PERSONAL CHOICE



Broadcasting Guide

Edited by Peter Davallé

TELEVISION

BBC 1

6.30 am Open University : The Prime of Miss Jean Brodie : 7.05 Hospital ; 7.30 Practical electronics in schools. "Closedown at 7.55. 10.30 Russian-language and language series : "Russia". 10.55 Cricket : Semi-finals of a match in the Benson and Hedges Cup. Closedown at 11.15. 11.30 pm Heads and Tails : Down in the world of birds. With Derek Griffiths. 1.45 News and weather. 5.30 Weatherman : 10. Third day's play in the London championships. Further coverage BBC 2. 1.50 and 10.00, and BBC 1 at 6.20. 4.20 Play School : Brian Wildsmith's story "The Miller, the Boy and the Fisherman". Read by Glibby and Dorothy Crittenden. 4.40 The Record Breakers : Roy Castle reports from New Zealand. Also, an exceptional choir is in the studio. 5.05 John Craven's Newsround.

BBC 2

5.30 am Open University : Work : 7.30 Forensics ; 7.30 Biological bases of behaviour. Closedown at 7.55. 10.30 Gharpar : For Asian women viewers. Everything from crooking and sewing hints, to music and a story. Closedown at 10.45. 11.00 Play School : Same as BBC 1, 4.20. Closedown at 11.25. 1.50 pm Cricket and Wimbledon : live coverage of the Middlesex v Northants match in the Benson and Hedges Cup. And

coverage of play on the Centre Court and No 1 Court at Wimbledon. The commentators are: David Mitchell, Peter West, John Barrett, Mark Clegg, Alan Smith, Neale Fraser and Bill Thrall. 5.55 One Hundred Great Paintings : Edwin Muitis, at the National Gallery of Art, Washington, talks about Turner's painting "The Dogana and the Tintoretto". David Hockney talks in "Cafe Terrace at Night", by Van Gogh. 6.00 News : with sub-titles for the hard of hearing. Also weather. 6.10 Dance Month : An American in Paris (1951) The famous Holly

musical, about a GI (Gene Kelly) who falls in love with an orphan (Leila Goren). Terrific dances and songs, with words and music by Jerome Robbins. Directed by Vicente Minelli. 10.00 Wimbledon 80 : Some of the highlights from today's matches, introduced by David Vine.

11.00 Newsnight : All the latest news, with detailed examination of some of the main stories. 11.35 Cricket : Highlights from one of today's semi-finals in the Benson and Hedges Cup. Introduced by Peter Walker. Ends at 12.10.

THAMES

5.30 am Dymonutt : cartoon. Everybody Hyde. 5.50 The World We Live In : Time is explored. 10.15 Young People : tales of an Australian era (r). 11.05 The Nature of Things : The Corps of Egypt : 11.55 Barney Google and Snuffy Smith : cartoon. 12.00 Cloppa Castle : medieval puppet story ; 1.15 pm Rainbow. 2.30 pm Tales of Babes in the Woods. 3.30 Camera : Gus MacDonald with another of his series about early photography. Today : the Victorian era (r).

1.00 News.

1.20 Thame News. 1.30 Crown Court : The verdict in the case of a mother charged with exercising control over a prostitute daughter. 2.00 Live from the Jimmy Savile Show : Jimmy Savile is served too, and there are also three items featuring Liberal leader David Steel and Paul Tortelier, the French leftist.

2.45 Fantasy Island : The Island where some people's dreams come true.

3.45 Square One : Quiz and game show, with Faith Brown and Freddie Trueman paired with non-celebrities.

4.15 The Whispers of Glocken : Part One of a 12-part cartoon story for children, about the little people called the Minipins.

4.25 How : fascinating facts about our world. With Jack Harries heading the team of fact-finders.

4.45 Maggie's Moor : Part One of

thos, the big non-stop television event for charitable purposes. 6.35 Crossroads : A helping hand for Jon Macdonald. 7.00 Don't Just Sit There : Do-it-yourself programme, conducted by Maggie Fyfe and Miriam Stoppard. First is a new series.

7.30 Coronation Street : Why Emily Bishop refused Arnold Swindley's offer of marriage. Also, trouble brewing in London's year-old 8.00 Here Comes Summer. Film and music from the seaside resorts. The star line-up includes Larry Hagman, who plays JR in the television series Dallas, Tom Monopoly, Marion Montgomery and others.

9.00 Jonathan Dimbleby in Evidence : Part One of a two-part (the second section is screened at 10.30) investigation into the state of Britain's police. The first film about multi-racial Hackney in north-east London. (See Personal Choice.)

10.00 News and Thame news headlines.

10.30 Jonathan Dimbleby in Evidence : part 2. A national view of the British police.

11.00 Channel 4 Arts : The cultural activities to be enjoyed in the London area during this summer season. Last in the present series.

11.45 Barney Miller : Nobody knows what Wojo has been trapped by in the tunnel cave-in, and not one of the telephones in the area is working.

12.15 Close : Rita Tushingham reads Anne Whigham's Nervous Prostration.

6.25 Help ! More about the Tele-

Crustbread, age of the Minipins in the Whisper of Glocks (ITV, 4.15)

a new serial about a girl living on a farm on Dartmoor. 5.15 The Grade Bunch : The family make a soap commercial.

5.45 News.

6.00 Thame News.

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(01) 834 1234

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We make every effort to avoid

errors in advertisements. Each

one is carefully checked and

proof read. When thousands of

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each day mistakes do occur and

we ask therefore that you check

your ad. and if you spot an

error report it to the Classified

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We regret that we

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